



## SRA Glossary

[/ Guidance, changes, terms, notes and tags](#)

[\[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?docId=87385150\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?docId=87385150)

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The Standards and Regulations Glossary comprises a set of defined terms which are used in the Standards and Regulations. Terms being used in their defined sense appear as italicised text within the individual sets of provisions of the Standards and Regulations. The same terms in the Standards and Regulations may appear as italicised text in some cases but not in others. Where they are not italicised, for reasons relating to the specific context, they are not being used in their defined sense and take their natural meaning in that context.

## Glossary terms

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#### **academic stage of training**

means the undertaking by an individual of the following programmes of study which satisfy the requirements of the *Joint Statement*:

- a. a *Qualifying Law Degree*;
- b. a *CPE*;
- c. an *Exempting Law Degree*; or
- d. an *Integrated Course*;

at an *approved education provider*

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#### **accounting period**

means the period for which your accounts are made up, and that:

- a. begins at the end of the previous accounting period; and
- b. comprises a period of 12 months unless you change the period for which your accounts are ordinarily made up or the accounting period covers your first report or a report after a break from practice in which case the accounting period may be for a period of less than



12 months or for more than 12 months, up to a maximum period of 18 months

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### **accounting records**

means all reconciliations, *bank* and *building society* statements (paper or electronic), original passbooks, signed letters of engagement with reporting accountants, the accountants' reports (whether qualified or not), any *client's* written instructions to hold *client money* other than in accordance with these rules, records and documents, including electronic records, relating to any *third party managed accounts* and any other records or documents necessary to show compliance with the SRA Accounts Rules

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### **adjudication panel**

means a panel of lay and *legally qualified* persons engaged by the *SRA* for the purpose of making regulatory decisions, and whose adjudication work is functionally separate to the work of the *SRA's* operational functions, including its investigation, supervision and authorisation functions.

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### **adjudicator**

means a *legally qualified* person engaged by the *SRA* for the purpose of making regulatory decisions, and whose adjudication work is functionally separate to the work of the *SRA's* operational functions, including its investigation, supervision and authorisation functions. The term *adjudicator* includes an *adjudication panel* when the context permits.

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### **AJA**

means the Administration of Justice Act 1985

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### **ancillary insurance intermediary**

has the meaning given to "*IDD* ancillary insurance intermediary" in the *FCA Handbook*



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**applicant**

means for the purposes of the SRA Compensation Fund Rules a *person* applying for a grant out of the Compensation Fund.

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**approved education provider**

means a provider recognised by the *SRA* as providing a *Qualifying Law Degree*, *CPE*, *Exempting Law Degree*, or an *Integrated Course*

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**approved regulator**

means any body listed as an approved regulator in paragraph 1 of Schedule 4 to the *LSA* or designated as an approved regulator by an order under paragraph 17 of that Schedule

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**asset**

includes money, documents, wills, deeds, investments and other property

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**authorised body**

means:

- a. a body that has been authorised by the *SRA* to practise as a *licensed body* or a recognised body; or
- b. a *sole practitioner's practice* that has been authorised by the *SRA* as a *recognised sole practice*

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**authorised decision maker**

in relation to a decision, means a person authorised to make that decision by the *SRA* under a schedule of delegation

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**authorised education provider**

means a provider recognised by the *SRA* as providing the *Legal Practice Course* or the *Professional Skills Course*

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**authorised insurer**

has the meaning given in section 87(1A), (1B) and (1C) of the *SA*

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**authorised non-SRA firm**

means a firm which is authorised to carry on legal activities as defined in section 12 of the *LSA* by an *approved regulator* other than the *SRA*

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**authorised person**

- a. subject to sub-paragraph below, means a *person* who is authorised by the *SRA* or another *approved regulator* to carry on a legal activity as defined under s12 of the *LSA* and the term "non-authorised person" shall be construed accordingly; and
- b. in the *SRA* Financial Services (Scope) Rules, has the meaning given in section 31 of the *FSMA*

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**authorised training provider**

means a *person* authorised by the *SRA* under the *SRA* Education, Training and Assessment Provider Regulations to take on and train a *trainee*

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**bank**

has the meaning given in section 87(1) of the *SA*

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**barrister**



means a person called to the Bar by one of the Inns of Court and who has completed pupillage and is authorised by the General Council of the Bar to practise as a barrister

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### **beneficiary**

means a *person* with a beneficial entitlement to funds held by the SRA on *statutory trust*

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### **best list**

means a list of potential beneficial entitlements to *statutory trust* monies which, in cases where it is not possible to create a *reconciled list*, is, in the view of the SRA, the most reliable that can be achieved with a reasonable and proportionate level of work taking into account the circumstances of the *intervention* and the nature of the evidence available

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### **building society**

means a building society within the meaning of the Building Societies Act 1986

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### **CBTL credit agreement**

has the meaning given in the *FCA Handbook*

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### **cessation**

means where the *insured firm's practice* ceases during the *period of insurance* or after the *period of insurance* in circumstances where the *insured firm* has not obtained insurance complying with the *MTC* and incepting on and with effect from the day immediately following the expiry of the *policy period*

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### **cessation period**

means the period commencing on the expiry of the *extended policy period* where, during the *extended policy period* the relevant *authorised body* has not ceased *practice* or obtained a *policy* of *qualifying insurance* incepting with effect on and from the day immediately following expiration of the *policy period*, and ending on the date which is the earlier to occur of:

- a. the date, if any, on which the *authorised body* obtains a *policy* of *qualifying insurance* incepting with effect on and from the day immediately following expiration of the *policy period*;
- b. the date which is 90 days after the commencement of the *extended policy period*; or
- c. the date on which the *insured firm's practice* ceases

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### **character and suitability**

includes fitness and propriety under rule 13.1 of the SRA Authorisation of Firms Rules

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### **charity**

has the meaning given in section 1 of the Charities Act 2011

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### **chartered accountancy bodies**

means the Institute of Chartered Accountants in England and Wales; the Institute of Chartered Accountants of Scotland; the Association of Chartered Certified Accountants; or the Institute of Chartered Accountants in Ireland

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### **circumstances**

means an incident, occurrence, fact, matter, act or omission which may give rise to a *claim* in respect of civil liability.

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## **claim**

means

- a. in the SRA Indemnity Fund Rules and SRA Indemnity Insurance Rules, a demand for, or an assertion of a right to, civil compensation or civil damages or an intimation of an intention to seek such compensation or damages. For these purposes, an obligation on an *insured firm* and/or any *insured* to remedy a breach of the SRA Accounts Rules, or any rules which replace them in whole or in part, shall be treated as a claim, and the obligation to remedy such breach shall be treated as a civil liability for the purposes of clause 1 of the *MTC*, whether or not any *person* makes a demand for, or an assertion of a right to, civil compensation or civil damages or an intimation of an intention to seek such compensation or damages as a result of such breach, except where any such obligation may arise as a result of the insolvency of a bank (as defined in section 87 of the *SA*) or a *building society* which holds client money in a client account of the *insured firm* or the failure of such bank or *building society* generally to repay monies on demand; and
- b. in the SRA Claims Management Fees Rules, any claim for compensation, restitution, repayment or any other remedy or relief in respect of loss or damage or in respect of an obligation, whether pursuant to an order of a competent court or court or tribunal or pursuant to a statutory redress or compensation scheme

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## **claimant**

means:

- a. a person making a *claim* to *statutory trust monies*; and
- b. in the SRA Indemnity Insurance Rules and the *MTC*, a person or entity which has made or may make a claim including a claim for contribution or indemnity

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## **client**

means the *person* for whom you act and, where the context permits, includes prospective and former clients

in the SRA Financial Services (Scope) Rules, in relation to any regulated *financial services activities* carried on by an *authorised body* for a trust or the estate of a deceased person (including a controlled trust), means the trustees or personal representatives in their capacity as such and not any person who is a *beneficiary* under the trust or interested in the estate



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**client account**

has the meaning given to it in the SRA Accounts Rules

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**client money**

has the meaning given in rule 2.1 of the SRA Accounts Rules

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**client money (overseas)**

means money held or received by your *overseas practice*:

- a. relating to services delivered by your *overseas practice* to a *client*;
- b. on behalf of a third party in relation to services delivered by your *overseas practice* (such as money held as agent, stakeholder or held to the sender's order);
- c. as a trustee or as the holder of a specified office or appointment;
- d. in respect of *fees* and any unpaid *disbursements* if held or received prior to delivery of a bill for the same

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**COFA**

means a compliance officer for finance and administration and in relation to a *licensable body* is a reference to its *HOFA*

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**COLP**

means compliance officer for legal practice and in relation to a *licensable body* is a reference to its *HOLP*

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**Companies Acts**

means the Companies Act 1985 and the Companies Act 2006

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## **company**

means a company incorporated in a state to which the Establishment of Lawyers Directive 98/5/EC applies and registered under the *Companies Acts* or a *societas Europaea*

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## **competing for the same objective**

means any situation in which two or more *clients* are competing for an "objective" which, if attained by one *client*, will make that "objective" unattainable to the other *client* or *clients*, and "objective" means an asset, contract or business opportunity which two or more *clients* are seeking to acquire or recover through a liquidation (or some other form of insolvency process) or by means of an auction or tender process or a bid or offer, but not a public takeover

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## **compliance officer**

is a reference to a body's *COLP* or its *COFA*

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## **Computer system**

means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.

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## **conflict of interest**

means a situation where your separate duties to act in the best interests of two or more *clients* in relation to the same or a related matters conflict.

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## **connected practices**

means a body providing legal services, established outside England and Wales which is not an *overseas practice* or an excluded body but is



otherwise connected to an *authorised body* in England and Wales, by virtue of:

- a. being a parent undertaking, within the meaning of section 1162 of the Companies Act 2006, of the *authorised body*;
- b. being jointly managed or owned, or having a *partner, member or owner* in common, or controlled by or, with the *authorised body*;
- c. participating in a joint enterprise or across its practice generally, sharing *costs*, revenue or profits related to the provision of legal services with the *authorised body*; or
- d. common branding,

and in this definition:

1. a "body" means a natural person or *company, LLP or partnership* or other *body corporate* or unincorporated association or business entity; and
2. an "excluded body" means a body which is part of:
  1. a Verein or similar group structure involving more than one body providing legal services in respect of which the *authorised body* in England and Wales connected to it is not regarded as being the body which is the headquarters of that Verein or similar group structure or a significant part of it;
  2. a joint practice, alliance or association or association with the *authorised body* in England and Wales connected to it which is controlled by a body providing legal services outside England and Wales; or
  3. a group of affiliated bodies providing legal services which is not managed or controlled by an *authorised body* in England and Wales
3. A "joint enterprise" means any contractual arrangements between two or more independent bodies which provide legal services, for profit and/or other defined purpose or goal which apply generally between them, not just agreed on a matter by matter basis
4. "Common branding" means the use of a name, term, design, symbol, words or a combination of these that identifies two or more legal practices as distinct from other legal practices or an express statement that a legal practice is practising in association with one or more other named firms

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### **continuous payment authority**

means consent given to a client for a firm to make one or more requests to a payment service provider for one or more payments from the client's payment account, but excluding:



- a. a direct debit to which the direct debit guarantee applies; and
- b. separate consent given by a client to a firm, following the making of the regulated credit agreement, for the firm to make a single request to a payment service provider for one payment of a specified amount from the client's payment account on the same day as the consent is given or on a specified day

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### **contract of insurance**

means (in accordance with article 3(1) of the *Regulated Activities Order*) any contract of insurance which is a *long-term insurance contract* or a *general insurance contract*

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### **contributions**

means contributions previously made to the fund in accordance with Part III of the Solicitors' Indemnity Rules 2012 (or any earlier corresponding provisions), and any additional sums paid in accordance with Rule 16 of the SRA Indemnity Fund Rules.

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### **Core infrastructure**

means any service provided to the *insured* or any other party acting on behalf of the *insured* by an internet services provider, telecommunications provider, or cloud provider.

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### **costs**

means your *fees* and *disbursements*

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### **Council**

has the meaning given in section 87 of the *SA*.

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### **court**



means any court, tribunal or inquiry of England and Wales, or a British court martial, or any court of another jurisdiction

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### **CPE**

means the Common Professional Examination, namely, a course, including assessments and examinations, approved by the *SRA* on behalf of the *SRA* and Bar Standards Board for the purposes of completing the *academic stage of training* for those who have not satisfactorily completed a *Qualifying Law Degree*

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### **credit agreement**

has the meaning given by article 60B(3) of the *Regulated Activities Order*

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=868709820\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=868709820)

### **credit broking**

means an activity of the kind specified in article 36A of the *Regulated Activities Order*.

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1436163295\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1436163295)

### **credit tokens**

means a card, check, voucher, coupon, stamp, form, booklet or other document or thing given to a *client* by a *person* carrying on a *credit-related regulated financial services activity* ("the provider"), who undertakes that:

- a. on production of it (whether or not some other action is also required) the provider will supply cash, goods or services (or any of them) on credit; or
- b. where, on the production of it to a third party (whether or not any other action is also required), the third party supplies cash, goods and services (or any of them), the provider will pay the third party for them (whether or not deducting any discount or commission), in return for payment to the provider by the *client* and the provider shall, without prejudice to the definition of credit, be taken to provide credit drawn on whenever a third party supplies the *client* with cash, goods or services, and

the use of an object to operate a machine provided by the person giving the object or a third party shall be treated as the production of the object



to that person or third party

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2003616770\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2003616770)

### **credit-related regulated financial services activities**

means any of the following activities specified in Part 2 or 3A of the *Regulated Activities Order*:

- a. entering into a regulated credit agreement as lender (article 60B(1));
- b. exercising, or having the right to exercise, the lender's rights and duties under a regulated credit agreement (article 60B(2));
- c. credit broking (article 36A);
- d. debt adjusting (article 39D(1) and (2));
- e. debt counselling (article 39E(1) and (2));
- f. debt collecting (article 39F(1) and (2));
- g. debt administration (article 39G(1) and (2));
- h. entering into a regulated consumer hire agreement as owner (article 60N(1));
- i. exercising, or having the right to exercise, the owner's rights and duties under a regulated consumer hire agreement (article 60N(2));
- j. providing credit information services (article 89A);
- k. providing credit references (article 89B);
- l. operating an electronic system in relation to lending (article 36H);
- m. agreeing to carry on a regulated activity (article 64) so far as relevant to any of the activities (a) to (l),

which is carried on by way of business and relates to a specified investment applicable to that activity or, in the case of (j) and (k), relates to information about a person's financial standing

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2022665740\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2022665740)

### **Cyber Act**

means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof, involving access to, processing of, use of or operation of any *computer system*.

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=320305315\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=320305315)

### **Data Protection Law**

means any applicable data protection and privacy legislation or regulations in any country, province, state, territory or jurisdiction which



govern the use, confidentiality, integrity, security and protection of personal data or any guidance or codes of practice relating to personal data issued by any data protection regulator or authority from time to time (all as amended, updated or re-enacted from time to time).

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=423586597\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=423586597)

### **debt management plan**

means a non-statutory agreement between a *client* and one or more of the *client's* lenders the aim of which is to discharge or liquidate the *client's* debts, by making regular payments to a third party which administers the plan and distributes the money to the lenders

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=811103559\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=811103559)

### **defaulting practitioner**

has the meaning given in rule 5 of the SRA Compensation Fund Rules.

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1378557034\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1378557034)

### **defence costs**

means legal costs and disbursements and investigative and related expenses reasonably and necessarily incurred with the consent of the *insurer* in:

- a. defending any proceedings relating to a *claim*; or
- b. conducting any proceedings for indemnity, contribution or recovery relating to a *claim*; or
- c. investigating, reducing, avoiding or compromising any actual or potential *claim*; or
- d. acting for any *insured* in connection with any investigation, inquiry or disciplinary proceeding (save in respect of any disciplinary proceeding under the authority of the SRA or the *Tribunal*),

and does not include any internal or overhead expenses of the *insured firm* or the *insurer* or the cost of any *insured's* time.

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=991040072\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=991040072)

### **degree**

means a *UK* degree, awarded at level 6 (or above) of the Framework for Higher Education Qualifications, by a recognised degree-awarding body

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1558493547\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1558493547)



## **director**

means a director of a *company*; and in relation to a *societas Europaea* includes:

- a. in a two-tier system, a *member* of the management organ and a *member* of the supervisory organ; and
- b. in a one-tier system, a *member* of the administrative organ

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2125947022\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2125947022)

## **disbursements**

means any costs or expenses paid or to be paid to a third party on behalf of the *client* or trust (including any VAT element) save for office expenses such as postage and courier fees

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=545916849\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=545916849)

## **discrimination**

has the meaning given in the Equality Act 2010

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1579019753\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1579019753)

## **durable medium**

means any instrument which:

- a. enables the recipient to store information personally addressed to them in a way accessible for future reference and for a period of time adequate for the purposes of the information; and
- b. allows the unchanged reproduction of the information stored

## **E**

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1575400860\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1575400860)

## **eligible former principal**

means a *principal* of a *previous practice* where:

(i)

that *previous practice* ceased on or before 31 August 2000; and

(ii)



a *relevant claim* is made in respect of any matter which would have given rise to an entitlement of the *principal* to indemnity out of the *fund* under the Solicitors' Indemnity Rules 1999 had the claim been notified to Solicitors Indemnity Fund Limited on 31 August 2000; and

(iii)

the *principal* has not at any time been a "principal" of the *relevant successor practice* ("principal" having the meaning applicable to the *SIIR*); and

(iv)

at the time that the *relevant claim* is made the *principal* is not a "principal" in "private practice" ("principal" and "private practice" having the meanings applicable to the *SIIR*).

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1680823799\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1680823799)

## **employee**

means an individual who is:

- a. engaged under a contract of service by a *person*, firm or organisation or its wholly owned service company;
- b. engaged under a contract for services, made between a firm or organisation and:
  1. that individual;
  2. an employment agency; or
  3. a *company* which is not held out to the public as providing legal services and is wholly owned and directed by that individual, or

under which the *person*, firm or organisation has exclusive control over the individual's time for all or part of the individual's working week, save that:

1. for the purposes of the SRA Financial Services (Scope) Rules, means an individual who is employed in connection with the firm's *regulated financial services activities* under a contract of service or under a contract for services such that he or she is held out as an employee or consultant of the firm
2. for the purposes of the SRA Indemnity Insurance Rules and the *MTC*, means any *person* other than a *principal*:
  1. employed or otherwise engaged in the *insured firm's practice* (including under a contract for services) including, without limitation, as a solicitor, lawyer, trainee solicitor or trainee lawyer, consultant, associate, locum tenens, agent, appointed *person*, office or clerical staff member or otherwise;
  2. seconded to work in the *insured firm's practice*; or





3. seconded by the *insured firm* to work elsewhere,

but does not include any person who is engaged by the insured firm under a contract for services in respect of any work where that person is required, whether under the SRA Indemnity Insurance Rules or under the rules of any other professional body, to take out or to be insured under separate professional indemnity insurance in respect of that work

and the term "employer" is to be construed accordingly

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1007947385\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1007947385)

### **Establishment Directive**

means the Establishment of Lawyers Directive 98/5/EC.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=178926093\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=178926093)

### **European cross-border practice**

means:

- a. professional activity regulated by the *SRA* in a state whose legal profession is a full, an associate or an observer member of the Council of Bars and Law Societies of Europe (CCBE state) other than the *UK*, whether or not you are physically present in that CCBE state; and
- b. any professional contact regulated by the *SRA* with a *lawyer* of a CCBE state other than the *UK*,

excluding professional contacts and professional activities taking place within a firm or in-house legal department

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1946010509\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1946010509)

### **excess**

means the first amount of a *claim* which is not covered by the *insurance*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=824512035\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=824512035)

### **execution-only**

means a transaction which is effected by an *authorised body* for a *client* where the *authorised body* assumes on reasonable grounds that the *client* is not relying on the *authorised body* as to the merits or suitability of that transaction

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1391965510\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1391965510)

### **exempt person**

in the SRA Financial Services (Scope) Rules means a *person* who is exempt from the general prohibition as a result of an exemption order made under section 38(1) or as a result of section 39(1) or 285(2) or (3) of the *FSMA* and who, in engaging in the activity in question, is acting in the course of business in respect of which that *person* is exempt

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1959418985\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1959418985)

### **Exempting Law Degree**

means a *Qualifying Law Degree* incorporating a *Legal Practice Course*, approved by the *SRA*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=365980336\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=365980336)

### **existing instructions**

means instructions to carry out legal activities as defined in section 12 of the *LSA* received by an *authorised body* from a client, which the body has accepted, on terms that have been agreed by the client, prior to the body becoming subject to cover under the *cessation period*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=677683220\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=677683220)

### **Exit day**

has the meaning given in section 20 of the European (Withdrawal) Act 2018

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=484691695\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=484691695)

### **expired run-off claim**

means any claim made against the *Indemnity Fund* for indemnity under the SRA Indemnity Fund Rules in respect of which no *preceding qualifying insurance* remains in force to cover such claim, by reason only of:

- i. the run-off cover provided or required to be provided under the policy having been activated; and
- ii. the sixth anniversary of the date on which cover under such *qualifying insurance* would have ended but for the activation of such run-off cover having passed; or
- iii. (in the case of a firm in default or a run-off firm) the period of run-off cover provided or required to be provided under arrangements made to cover such claim through the *ARP* having expired.



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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2064721868\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2064721868)

### **expired run-off cover**

means either:

- i. (unless (ii) below applies) the terms of the *preceding qualifying insurance*, excluding clause 5 (Run-off cover) of the *MTC*, as if it were a contract between the *SRA* and the firm or person making an *expired run-off claim*; or
- ii. where they are provided to the *SRA* prior to payment of the claim, the terms of the *preceding qualifying insurance*, provided that:
  - A. references in the *preceding qualifying insurance* to the qualifying insurer that issued such insurance shall be read as references to the *SRA*;
  - B. any obligation owed by any insured under the preceding qualifying insurance to the qualifying insurer which issued such insurance shall be deemed to be owed to the *SRA* in place of such qualifying insurer, unless and to the extent that the *SRA* in its absolute discretion otherwise agrees;
  - C. the obligations of the *Indemnity Fund* and/or any *insured* in respect of an expired run-off claim shall neither exceed nor be less than the requirements of the *MTC* which, in accordance with the applicable *SIIR*, such *preceding qualifying insurance* included or was required to include.

The *SRA* shall be under no obligation to take any steps to obtain the terms of any such *preceding qualifying insurance*, which for these purposes includes the terms on which it was written in respect of the *insured firm* or person in question, and not merely a standard policy wording.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=933433811\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=933433811)

### **extended policy period**

means the period commencing at the end of the *policy period* and ending on the date which is the earlier to occur of:

- a. the date, if any, on which the firm obtains a *policy of qualifying insurance* incepting on and with effect from the day immediately following the expiration of the *policy period*;
- b. the date which is 30 days after the end of the *policy period*; or
- c. the date on which the *insured firm's practice* ceases



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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=379388812\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=379388812)

## **FCA**

means the Financial Conduct Authority

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2024998298\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2024998298)

## **Fee cap**

means the maximum amount that may be charged under the *PPI fee restriction* or the *financial products and services fee restriction*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=946842287\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=946842287)

## **fees**

means your own charges or profit costs (including any VAT element)

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1514295762\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1514295762)

## **financial benefit**

includes any commission, discount or rebate, but does not include your *fees* or *interest* earned on any *client account*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1457544823\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1457544823)

## **Financial products and services fee restriction**

means the restrictions on charges provided for under rule 2.3 of the SRA Claims Management Fees Rules

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2081749237\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2081749237)

## **Financial Services Register**

means the record maintained by the *FCA* as required by section 347 of the *FSMA* and including those **persons** who carry on, or are proposing to carry on, *insurance distribution activities*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=501719064\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=501719064)

## **foreign lawyer**

has the meaning given in section 89(9) of the Courts and Legal Services Act 1990



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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1069172539\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1069172539)

### **FSMA**

means the Financial Services and Markets Act 2000.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1133896530\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1133896530)

### **Fund**

means the fund established and maintained under rule 1.1 of the SRA Compensation Fund Rules.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=32924262\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=32924262)

### **general insurance contract**

means any contract of insurance within Part I of Schedule 1 to the *Regulated Activities Order*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=890091348\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=890091348)

### **Group action**

means:

- a. claims pursued under a Collective Proceedings Order made under Part 5 of the Competition Appeal Tribunal Rules 2015;
- b. joint claims made under one claim form in accordance with rule 7.3 of the Civil Procedures Rules 1998;
- c. an action where a competent court has made an order consolidating multiple claims under rule 3.1(2)(g) of the Civil Procedure Rules 1998;
- d. claims made under a Group Litigation Order made pursuant to rule 19.11 of the Civil Court Procedure Rules 1998; or
- e. a Financial Markets Test Case pursued in accordance with CPR Practice Direction 63AA

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=566443055\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=566443055)

### **high-cost short-term credit**

means a *regulated credit agreement*.



- a. which is a borrower-lender agreement or a P2P agreement;
- b. in relation to which the APR is equal to or exceeds 100%;
- c. either:
  - 1. in relation to which a financial promotion indicates (by express words or otherwise) that the credit is to be provided for any period up to a maximum of 12 months or otherwise indicates (by express words or otherwise) that the credit is to be provided for a short term; or
  - 2. under which the credit is due to be repaid or substantially repaid within a maximum of 12 months of the date on which the credit is advanced;
- d. which is not secured by a mortgage, charge or *pledge*; and
- e. which is not:
  - 1. a *credit agreement* in relation to which the lender is a community finance organisation; or
  - 2. a home credit loan agreement, a bill of sale loan agreement or a borrower-lender agreement enabling a borrower to overdraw on a current account or arising where the holder of a current account overdraws on the account without a pre-arranged overdraft or exceeds a pre-arranged overdraft limit

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1636626014\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1636626014)

### **higher courts**

means the Crown Court, High Court, Court of Appeal and Supreme Court in England and Wales

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=56595841\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=56595841)

### **higher courts advocacy qualification**

means either:

- a. Higher Courts (Civil Advocacy) Qualification which entitles the *solicitor* or *REL* to exercise rights of audience in all civil proceedings in the *higher courts*, including judicial review proceedings in any *court* arising from any criminal cause; or
- b. Higher Courts (Criminal Advocacy) Qualification which entitles the *solicitor* or *REL* to exercise rights of audience in all criminal proceedings in the *higher courts* and judicial review proceedings in any *court* arising from any criminal cause

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=624049316\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=624049316)

### **HOFA**

means a Head of Finance and Administration within the meaning of paragraph 13(2) of Schedule 11 to the *LSA*



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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1191502791\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1191502791)

## **HOLP**

means a Head of Legal Practice within the meaning of paragraph 11(2) of Schedule 11 to the *LSA*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=77122047\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=77122047)

## **home finance mediation activity**

has the meaning given in the *FCA Handbook*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=923170708\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=923170708)

## **IDD**

means Directive (EU) 2016/97 on insurance distribution

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1758956266\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1758956266)

## **immigration work**

means the provision of immigration advice and immigration services, as defined in section 82 of the Immigration and Asylum Act 1999

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1497268393\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1497268393)

## **Indemnity Fund**

means the fund maintained in accordance with the SRA Indemnity Fund Rules.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1500887286\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1500887286)

## **indemnity period**

means:

- i. in the SRA Indemnity Insurance Rules and the *MTC*, the period of one year starting on 1 September 2000, 2001 or 2002, the period of 13 calendar months starting on 1 September 2003, or the period of one year starting on 1 October in any subsequent calendar year
- ii. in the SRA Indemnity Fund Rules, the period of one year commencing on 1 September in any calendar year from 1987 to 2002 inclusive, the period of 13 calendar months commencing on 1



September 2003, and the period of one year commencing on 1 October in any subsequent calendar year.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2068340761\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2068340761)

### **insolvency event**

means in relation to a *participating insurer*:

- a. the appointment of a provisional liquidator, administrator, receiver or an administrative receiver;
- b. the approval of a voluntary arrangement under Part I of the Insolvency Act 1986 or the making of any other form of arrangement, composition or compounding with its creditors generally;
- c. the passing of a resolution for voluntary winding up where the winding up is or becomes a creditors' voluntary winding up under Part IV of the Insolvency Act 1986;
- d. the making of a winding up order by the court;
- e. the making of an order by the court reducing the value of one or more of the *participating insurer's* contracts under section 377 of *FSMA*; or
- f. the occurrence of any event analogous to any of the foregoing insolvency events in any jurisdiction outside England and Wales.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2058077658\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2058077658)

### **insurance distribution**

has the meaning given in the *FCA Handbook*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=722707989\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=722707989)

### **insurance distribution activity**

means any of the following regulated activities as specified in the *Regulated Activities Order* which are carried on in relation to a *contract of insurance* or rights to or interests in a *life policy*:

- a. dealing in investments as agent (article 21)
- b. arranging (bringing about) deals in investments (article 25(1))
- c. making arrangements with a view to transactions in investments (article 25(2))
- d. assisting in the administration and performance of a contract of insurance (article 39A)
- e. advising on investments (except peer to peer agreements) (article 53(1))





f. agreeing to carry on a regulated activity in (a) to (e) above (article 64).

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=967368493\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=967368493)

**insurance distribution officer**

means the individual within the management structure of the firm who is responsible for *insurance distribution activity*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1779482472\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1779482472)

**insurance intermediary**

has the meaning given to 'IDD insurance intermediary' in the *FCA Handbook*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=522245270\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=522245270)

**Insurance Product Information Document**

has the meaning given in the *FCA Handbook*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=600377737\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=600377737)

**insurance undertaking**

has the meaning given to "IDD insurance undertaking" in the *FCA Handbook*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1534821968\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1534821968)

**insurance-based investment product**

has the meaning given in the *FCA Handbook*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=488310588\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=488310588)

**insured**

means each *person* and entity named or described as a person to whom the insurance extends and includes, without limitation, those referred to in clause 1.3 in the MTC

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1055764063\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1055764063)

**insured firm**



means the *authorised body* which contracted with the *insurer* to provide the insurance

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1623217538\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1623217538)

### **insured firm's practice**

means:

- a. the legal *practice* carried on by the *insured firm* as at the commencement of the *period of insurance*; and
- b. the continuous legal *practice* preceding and succeeding the *practice* referred to in paragraph (i) (irrespective of changes in ownership of the *practice*)

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=478047485\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=478047485)

### **insurer**

means:

- a. for the purposes of the SRA Financial Services (Conduct of Business) Rules 2001 a firm with permission to effect or carry out *contracts of insurance* (other than a bank); and
- b. for the purposes of the *SRA Indemnity Insurance Rules* and the *MTC* the underwriter(s) of the insurance

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1235700576\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1235700576)

### **Integrated Course**

means a course incorporating the foundations of legal knowledge as set out in the Academic Stage Handbook and the *Legal Practice Course*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1871023415\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1871023415)

### **interest**

includes a sum in lieu of interest

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=358862606\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=358862606)

### **interest holder**



means a *person* who has an interest or an indirect interest, or holds a *material interest*, in a body (and "indirect interest" and "interest" have the same meaning as in the *LSA*), and references to "holds an interest" shall be construed accordingly

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1983090564\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1983090564)

### **intervened practitioner**

means the *solicitor, recognised body, licensed body, REL RFL or RSL* whose practice or practices are the subject of an *intervention*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=403060391\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=403060391)

### **intervention**

means the exercise of the powers specified in section 35 of and Schedule 1 to the *SA*, or section 9 of and paragraphs 32 to 35 of Schedule 2 to the *AJA*, or section 89 of and paragraph 5 of Schedule 14 to the Courts and Legal Services Act 1990, or section 102 of and Schedule 14 to the *LSA*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=970513866\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=970513866)

### **introducer**

means any person, business or organisation who or that introduces or refers *clients* to your business, or recommends your business to *clients* or otherwise puts you and *clients* in touch with each other

## **J**

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1537967341\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1537967341)

### **Joint Statement**

means the Joint Statement on *Qualifying Law Degrees*, prepared jointly by the *SRA* and the Bar Standards Board, setting out the conditions a law degree course must meet in order to be recognised by the *SRA* as a *Qualifying Law Degree*

## **L**

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2105420816\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2105420816)

### **lawyer**

means a member of one of the following professions, entitled to practise as such:



- a. the profession of *solicitor*, *barrister* or advocate of the *UK*;
- b. an *authorised person* other than one authorised by the *SRA*;
- c. any profession approved by the *SRA* for *RFL* or *RSL* status; and
- d. any other regulated legal profession specified by the *SRA* for the purpose of this definition

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=525390643\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=525390643)

### **lawyer of England and Wales**

means:

- a. a *solicitor*; or
- b. an individual who is authorised to carry on legal activities in England and Wales by an *approved regulator* other than the *SRA*, but excludes an individual registered with the Bar Standards Board under the European Communities (Lawyer's Practice) Regulations 2000 to the extent that they continue to have effect in accordance with Services of Lawyers and Lawyer's Practice (Revocation etc.) (EU Exit) Regulations 2020

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=43187365\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=43187365)

### **lead insurer**

means the insurer named as such in the contract of insurance in accordance with clause 2.6 of the *MTC*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1092844118\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1092844118)

### **Legal Ombudsman**

means the scheme administered by the Office for Legal Complaints under Part 6 of the *LSA*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1660297593\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1660297593)

### **legal or equitable mortgage**

includes a legal or equitable charge and, in Scotland, a heritable security

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1415637089\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1415637089)

### **Legal Practice Course**

means a course provided by an *authorised education provider* which meets the *prescribed* requirements

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=80267420\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=80267420)



## **legal services body**

has the meaning given in section 9A of the *AJA*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=647720895\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=647720895)

## **legally qualified**

has the meaning given in section 9A(6) of the *AJA* save that, for a body to meet the management and control requirements enabling it to fall within section 9A(6)(h), it must be:

- a. a *recognised body*;
- b. a *licensed body* in which *lawyers* are entitled to exercise, or control the exercise of more than 90 percent of the *voting rights* of that *licensed body*;
- c. an *authorised non-SRA firm* in which lawyers are entitled to exercise, or control the exercise of more than 90 percent of the *voting rights* of that *authorised non-SRA firm*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1215174370\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1215174370)

## **licensable body**

has the meaning given in section 72 of the *LSA*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1782627845\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1782627845)

## **licensed body**

means a body licensed by the SRA under section 71(2) of the *LSA* in accordance with the SRA Authorisation of Firms Rules

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=199452299\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=199452299)

## **life office**

means a *person* with permission to effect or carry out *long-term insurance contracts*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=202597672\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=202597672)

## **life policy**

means a *long-term insurance contract* other than a *pure protection contract* or a *reinsurance contract*, but including a *pension policy*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=770051147\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=770051147)

## **LLP**

means a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1612954435\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1612954435)

## **long-term insurance contract**

has the meaning given in Part II of Schedule 1 to the *Regulated Activities Order*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=848183614\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=848183614)

## **LSA**

means the Legal Services Act 2007

## **M**

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=280730139\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=280730139)

## **manager**

means:

- a. the sole principal in a *recognised sole practice*;
- b. a *member* of a *LLP*;
- c. a *director* of a *company*;
- d. a *partner* in a *partnership*; or
- e. in relation to any other body, a member of its governing body

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=440493910\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=440493910)

## **master insurer policy**

means an insurer under a master policy.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1942391616\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1942391616)

## **master policy**

Means a policy referred to in Rule 5 of the SRA Indemnity Fund Rules.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=926316081\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=926316081)



## **material interest**

has the meaning given to it in Schedule 13 to the *LSA*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2102275443\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2102275443)

## **MCD**

means the Mortgage Credit Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1979945191\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1979945191)

## **MCD credit agreement**

has the meaning given in the *FCA Handbook*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1493769556\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1493769556)

## **member**

i. (unless (ii) below applies) means:

- a. in relation to a company, a person who has agreed to be a member of the company and whose name is entered in the company's register of members; and
- b. in relation to an LLP, a member of that LLP

ii. for the purposes of the SRA Indemnity Fund Rules, means a member of a practice, being:

- A. any principal (including any principal) therein;
- B. any director or officer thereof, in the case of a recognised body or a licensed body which is a company;
- C. any member thereof in the case of a recognised body or a licensed body which is an LLP;
- D. any recognised body or a licensed body which is a partner or held out to be a partner therein and any officer of such recognised body or a licensed body which is a company, or any member of such recognised body or a licensed body which is an LLP;
- E. any person employed in connection therewith (including any *RSL* or trainee solicitor);
- F. any solicitor or REL who is a consultant to or associate in the practice;
- G. any foreign lawyer who is not an REL and who is a consultant or associate in the practice; and

any solicitor or foreign lawyer who is working in the practice as an agent or locum tenens, whether he or she is so working under a contract of service or contract for services; and includes the estate and/or personal representative(s) of any such persons.



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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2061223031\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2061223031)

### **mixed payments**

means a payment that includes both *client money* and *non-client money*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1089698745\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1089698745)

### **MTC**

means the minimum terms and conditions with which a policy of *qualifying insurance* is required by the SRA Indemnity Insurance Rules to comply, a copy of which is annexed as an annex 1 to those rules.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1167831212\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1167831212)

### **non-commercial body**

means a body that falls within section 23(2) of the *LSA*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=481192858\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=481192858)

### **non-mainstream regulated activities**

means a *regulated financial services activity* of an *authorised body* regulated by the *FCA* in relation to which the conditions in the Professional Firms' Sourcebook (5.2.1R) are satisfied

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=610640840\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=610640840)

### **non-SRA firm**

means a sole practitioner, partnership, LLP or company which is not authorised to practise by the SRA, and which is either:

- a. authorised or capable of being authorised to practise by another approved regulator; or
- b. not capable of being authorised to practise by any approved regulator

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1048646333\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1048646333)





## **occupational pension scheme**

means any scheme or arrangement which is comprised in one or more documents or agreements and which has, or is capable of having, effect in relation to one or more descriptions or categories of employment so as to provide benefits, in the form of pensions or otherwise, payable on termination of service, or on death or retirement, to or in respect of earners with qualifying service in an employment of any such description or category

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1616099808\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1616099808)

## **overseas**

means outside England and Wales

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=644575522\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=644575522)

## **overseas client account**

means an account at a bank or similar institution, subject to supervision by a public authority, which is used only for the purpose of holding *client money* and the title, designation or account detail allow the account to be identified as belonging to the *client* or *clients* of a *solicitor* or *REL*, or that they are being held subject to a trust

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=36069635\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=36069635)

## **overseas practice**

i. means:

- a. a branch office of an *authorised body*;
- b. a subsidiary company of an *authorised body*;
- c. a subsidiary undertaking, within the meaning of section 1162 of the Companies Act 2006, of an *authorised body*;
- d. an entity whose business, management or ownership are otherwise in fact or law controlled by an *authorised body*;
- e. an individual acting as a representative (whether as an *employee* or agent) of an *authorised body*; or
- f. a sole principal whose business, management or ownership are otherwise in fact or law controlled by an *authorised body*,

established outside England and Wales and providing legal services; and

- ii. in the SRA Indemnity Fund Rules means a *practice* carried on wholly from an *overseas* office or offices, including a practice deemed to be a *separate practice* by virtue of paragraph (ii) of the definition of *separate practice*.



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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=603523110\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=603523110)

### **own interest conflict**

means any situation where your duty to act in the best interests of any *client* in relation to a matter conflicts, or there is a significant risk that it may conflict, with your own interests in relation to that or a related matter

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1170976585\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1170976585)

### **owner**

means, in relation to a body, a *person* with any interest in the body, save that:

- a. in the SRA Authorisation of Firms Rules, and the SRA Authorisation of Individuals Regulations, owner means any person who holds a *material interest* in an *authorised body*, and in the case of a *partnership*, any partner regardless of whether they hold a *material interest* in the *partnership*; and
- b. for the purposes of the SRA Principles and the SRA Code of Conduct for Firms means a *person* who holds a *material interest* in the body; and
- c. for the purposes of the SRA Assessment of Character and Suitability Rules includes *owners* who have no active role in the running of the business as well as *owners* who do,

and "own" and "owned" shall be construed accordingly

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1820061364\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1820061364)

### **panel solicitors**

means any solicitors appointed in accordance with Rule 14.15 of the SRA Indemnity Fund Rules.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=165517617\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=165517617)

### **Partial Home State Cover**

has the meaning given in annex 2 to the SRA Indemnity Insurance Rules

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1178094315\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1178094315)



## **participating insurer**

means an *authorised insurer* which has entered into a *participating insurer's agreement* with the SRA which remains in force for the purposes of underwriting new business at the date on which the relevant contract of *qualifying insurance* is made

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1745547790\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1745547790)

## **participating insurer's agreement**

means an agreement in such terms as the SRA may prescribe setting out the terms and conditions on which a *participating insurer* may provide professional indemnity insurance to *solicitors* and others in *private legal practice* in England and Wales

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=766905774\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=766905774)

## **partner**

means a *person* who is or is held out as a partner in a *partnership*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1738430060\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1738430060)

## **partnership**

means a body that is not a *body corporate* in which persons are, or are held out as, *partners*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=158399887\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=158399887)

## **pawn**

means any article subject to a *pledge*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1334359249\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1334359249)

## **pawnee**

means a *person* who takes any article in *pawn* and includes any *person* to whom the rights and duties of the original pawnee have passed by assignment or operation of law

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1901812724\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1901812724)

## **payment**



includes any form of consideration whether any benefit is received by you or by a third party (but does not include the provision of hospitality that is reasonable in the circumstances) and "pay" and "paid" shall be construed accordingly

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=321782551\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=321782551)

### **pension policy**

means a right to benefits obtained by the making of contributions to an *occupational pension scheme* or to a *personal pension* scheme, where the contributions are paid to a *life office*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=732971092\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=732971092)

### **period of insurance**

means the period for which the insurance operates

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=725853362\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=725853362)

### **period of recognised training**

means training required under the SRA Authorisation of Individuals Regulations

[ ]

[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1293306837\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1293306837)

### **person**

includes a body of persons (corporate or unincorporated)

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1857614939\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1857614939)

### **personal pension scheme**

means any scheme or arrangement which is not an *occupational pension scheme* or a *stakeholder pension scheme* and which is comprised in one or more instruments or agreements, having or capable of having effect so as to provide benefits to or in respect of people on retirement, or on having reached a particular age, or on termination of service in an employment

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1290161464\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1290161464)

### **personal recommendation**



means a recommendation that is presented as suitable for the person to whom it is made, or is based on a consideration of the circumstances of that person

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1860760312\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1860760312)

### **pledge**

means a *pawnee's* rights over an article taken in *pawn*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1735284687\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1735284687)

### **policy**

means:

- a. for the purposes of the SRA Financial Services (Conduct of Business) Rules 2001 the meaning given in the *FCA Handbook*; and
- b. for the purposes of the SRA Indemnity Insurance Rules and the *MTC* a contract of professional indemnity insurance made between one or more *persons*, each of which is a *participating insurer*, and an *authorised body*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1300424567\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1300424567)

### **policy period**

means the *period of insurance* in respect of which risks may attach under a *policy*, but excluding the *extended policy period* and the *cessation period*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=322637873\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=322637873)

### **PPI fee restriction**

means the restrictions on charges provided for under sections 29 and 31 of the Financial Guidance and Claims Act 2018

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1867878042\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1867878042)

### **practice**

means the whole or such part of the *private legal practice* of an *authorised body* as is carried on from one or more offices in England and Wales; save for in the SRA Indemnity Fund Rules where it means a practice to the extent that:

- i. in relation to a *licensed body*, it carries on *regulated activities*; and



- ii. in all other cases, it carries on *private practice* providing professional services as a sole *solicitor* or *REL* or as a *partnership* of a type referred to in Rule 6.1(d) to 6.1(f) of the SRA Indemnity Fund Rules and consisting of or including one or more *solicitors* and/or *RELs*, and shall include the business or practice carried on by a *recognised body* in the providing of professional services such as are provided by individuals practising in *private legal practice* as *solicitors* and/or *RELs* or by such individuals in *partnership* with *RFLs*, whether such practice is carried on by the *recognised body* alone or in *partnership* with one or more *solicitors*, *RELs* and/or other *recognised bodies*.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1337504622\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1337504622)

### **Practice Skills Standards**

means the standards published by the *SRA* which set out the practice skills *trainees* will develop during the *period of recognised training* and use when qualified

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1358030828\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1358030828)

### **practising overseas**

means the conduct of a practice:

- a. of an *overseas practice*;
- b. of a *manager*, *member* or *owner* of an *overseas practice* in that capacity;
- c. of a *solicitor* established outside England and Wales for the purpose of providing legal services in an *overseas* jurisdiction;
- d. of an *REL* established in Scotland or Northern Ireland for the purpose of providing legal services in those jurisdictions; and
- e. of a *RSL* established outside England and Wales for the purpose of providing legal services in an overseas jurisdiction

[ ]

[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2020524083\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2020524083)

### **preceding qualifying insurance**

means, in the case of any *firm* or person who makes an *expired run-off claim*, the policy of *qualifying insurance* which previously provided run-off cover in respect of that *firm* or person, or which was required to provide such cover, or (in the case of a firm in default or a run-off firm) arrangements to provide such run-off cover through the *ARP*.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1904958097\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1904958097)

### **prescribed**



means prescribed by the *SRA* from time to time

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1453070608\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1453070608)

**previous practice**

means any *practice* which shall have ceased to exist as such for whatever reason, including by reason of:

(i)

any death, retirement or addition of *principals*; or

(ii)

any split or cession of the whole or part of its practice to another without any change of *principals*.

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=287847869\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=287847869)

**principal**

means (unless paragraph (c) of this definition applies):

a. where the *authorised body* is or was:

1. a *recognised sole practice* - the *sole practitioner*;

2. a *partnership* - each *partner*;

3. a *company* with a share capital - each *director* of that *company* and any *person* who:

1. is held out as a *director*; or

2. beneficially owns the whole or any part of a share in the *company*; or

3. is the ultimate beneficial owner of the whole or any part of a share in the *company*;

4. a *company* without a share capital - each *director* of that *company* and any *person* who:

1. is held out as a *director*; or

2. is a *member* of the *company*; or

3. is the ultimate owner of the whole or any part of a body corporate or other legal *person* which is a *member* of the *company*;

5. an *LLP* - each *member* of that *LLP*, and any *person* who is the ultimate owner of the whole or any part of a body corporate or other legal *person* which is a *member* of the *LLP*;

b. where a body corporate or other legal *person* is a *partner* in the *authorised body*, any *person* who is within paragraph (a)(iii) of this definition (including sub-paragraphs (A) and (C)), paragraph (a)(iv) of this definition (including sub-paragraphs (A) and (C)), or paragraph (a)(v) of this definition

c. in the SRA Indemnity Fund Rules, means:



1. a *solicitor* who is a partner or a sole *solicitor* within the meaning of section 87 of the SA, or an *REL* who is a partner, or who is a *sole practitioner*, or an *RFL* who is a *partner*, and includes any *solicitor*, *REL* or *RFL* held out as a principal; and
2. additionally in relation to a *practice* carried on by a *recognised body* or a *licensed body* alone, or a *practice* in which a *recognised body* or a *licensed body* is or is held out to be a *partner*:
  1. a *solicitor*, *REL* or *RFL* (and in the case of a *licensed body* any other person) who:
    1. beneficially owns the whole or any part of a share in such *recognised body* or *licensed body* (in each case, where it is a *company* with a share capital); or
    2. is a member of such *recognised body* or *licensed body* (in each case, where it is a *company* without a share capital or an *LLP* or a *partnership* with legal personality); or
  2. a *solicitor*, *REL* or *RFL* (and in the case of a *licensed body* any other person) who is:
    1. the ultimate beneficial owner of the whole or any part of a share in such *recognised body* or *licensed body* (in each case, where the *recognised body* or *licensed body* is a *company* with a share capital); or
    2. the ultimate owner of a member or any part of a member of such *recognised body* or *licensed body* (in each case, where the *recognised body* or *licensed body* is a *company* without a share capital or an *LLP* or a *partnership* with legal personality).

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=855301344\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=855301344)

### **prior practice**

means each *practice* to which the *insured firm's practice* is ultimately a *successor practice* by way of one or more mergers, acquisitions, absorptions or other transitions, but does not include any such *practice* which has elected to be insured under run-off cover in accordance with clause 5.5 of the MTC

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1422754819\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1422754819)

### **private legal practice**

means (unless paragraph (ii) of this definition applies):

- i. the provision of services in private *practice* as a *solicitor*, *REL* or *RSL* in an *authorised body* including, without limitation:
  - a. providing such services in England, Wales or anywhere in the world in a *recognised sole practice*, a *recognised body* or a





- licensed body* (in respect of an activity regulated by the SRA in accordance with the terms of the body's licence);
- b. the provision of such services as a secondee of the *insured firm*;
- c. any insured acting as a personal representative, *trustee*, attorney, notary, insolvency practitioner or in any other role in conjunction with a *practice*;
- d. the provision of such services by any *employee*; and
- e. the provision of such services pro bono;

but does not include:

- a. discharging the functions of any of the following offices or appointments:
  - 1. judicial office;
  - 2. Under Sheriffs;
  - 3. members and clerks of such tribunals, committees, panels and boards as the Council may from time to time designate but including those subject to the Tribunals and Inquiries Act 1992, the Competition Commission, Legal Services Commission Review Panels, Legal Aid Agency Review Panels and Parole Boards;
  - 4. Justices' Clerks; or
  - 5. Superintendent Registrars and Deputy Superintendent Registrars of Births, Marriages and Deaths and Registrars of Local Crematoria
- ii. in the SRA Indemnity Fund Rules, means the provision of services in private *practice* as a *solicitor* or *REL* in an *authorised body* including, without limitation:
  - a. providing such services in England, Wales or anywhere in the world in a *recognised sole practice*, a *recognised body* or a *licensed body* (in respect of an activity regulated by the SRA in accordance with the terms of the body's licence);
  - b. the provision of such services as a secondee of the *insured firm*;
  - c. any insured acting as a personal representative, *trustee*, attorney, notary, insolvency practitioner or in any other role in conjunction with a *practice*;
  - d. the provision of such services by any *employee*; and
  - e. the provision of such services pro bono;

but does not include:

- a. discharging the functions of any of the following offices or appointments:
  - 1. judicial office;
  - 2. Under Sheriffs;
  - 3. members and clerks of such tribunals, committees, panels and boards as the Council may from time to time



designate but including those subject to the Tribunals and Inquiries Act 1992, the Competition Commission, Legal Services Commission Review Panels, Legal Aid Agency Review Panels and Parole Boards;

4. Justices' Clerks; or
  5. Superintendent Registrars and Deputy Superintendent Registrars of Births, Marriages and Deaths and Registrars of Local Crematoria
- b. practice to the extent that any fees or other income accruing do not accrue to the benefit of the practice carrying on such *practice* (except where a solicitor notary operates such notarial practice in conjunction with a solicitor's practice, whether or not the notarial fees accrue to the benefit of the solicitor's practice);
- c. practice by a *solicitor* or *REL* in the course of his or her employment with an employer other than a *solicitor*, *REL*, *recognised body*, *licensed body* or *partnership* such as is referred to in Rule 6.1(d) to 6.1(f) of the SRA Indemnity Fund Rules; in which connection and for the avoidance of doubt:
1. any such *solicitor* or *REL* does not carry on private legal practice when he or she acts in the course of his or her employment for persons other than his or her employer;
  2. any such *solicitor* or *REL* does not carry on private legal practice merely because he or she uses in the course of his or her employment a style of stationery or description which appears to hold him or her out as a *principal* or *solicitor* or *foreign lawyer* in private legal practice; or
  3. any practice carried on by such a *solicitor* outside the course of his or her employment will constitute private legal practice.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=324927924\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=324927924)

### **professional service**

means, for the purposes of the SRA Financial Services (Scope) Rules, services provided by an *authorised body* in the course of its practice and which do not constitute carrying on a *regulated financial services activity*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1484199212\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1484199212)

### **Professional Skills Standards for RSLs**

means the standards published by the *SRA* which set out the professional skills *RSLs* will develop and demonstrate during the adaptation period and use when qualified as a *solicitor*.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1949155882\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1949155882)



## **publicity**

includes all promotional material and activity, including the name or description of your firm, stationery, advertisements, brochures, websites, directory entries, media appearances, promotional press releases, and direct approaches to potential *clients* and other *persons*, whether conducted in person, in writing, or in electronic form, but does not include press releases prepared on behalf of a *client*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1657152220\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1657152220)

## **pure protection contract**

means:

- a. a *long-term insurance contract*:
  - 1. under which the benefits are payable only in respect of death or of incapacity due to injury, sickness or infirmity;
  - 2. which has no surrender value or the consideration consists of a single premium and the surrender value does not exceed that premium; and
  - 3. which makes no provision for its conversion or extension in a manner which would result in its ceasing to comply with (a) or (b); or
- b. a *reinsurance contract* covering all or part of a risk to which a *person* is exposed under a *long-term insurance contract*

## **Q**

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=369125709\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=369125709)

## **qualifying insurance**

means a policy that provides professional indemnity insurance cover in accordance with the *MTC* but only to the extent required by the *MTC*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=889236026\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=889236026)

## **Qualifying Law Degree**

means a degree which meets the requirements of the *Joint Statement*

## **R**

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1490624183\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1490624183)

## **recognised body**



means a body recognised by the *SRA* under section 9 of the *AJA*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=936579184\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=936579184)

**recognised jurisdiction**

means a jurisdiction we have recognised against prescribed criteria

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1504032659\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1504032659)

**recognised sole practice**

means the practice of a sole *solicitor* or *REL* which is recognised by the *SRA* under section 9 of the *AJA*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2071486134\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2071486134)

**reconciled accounts**

means that all elements of the accounting records of an *intervened practitioner's* practice are consistent with each other

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=491455961\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=491455961)

**reconciled list**

means a list of beneficial entitlements to *statutory trust monies* created from a set of *reconciled accounts*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1058909436\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1058909436)

**record of training**

means a record created and maintained by a *trainee*, which contains details of the work they have performed as a *trainee*, how the *trainee* has acquired, applied and developed their skills by reference to the *Practice Skills Standards* and the *trainee's* reflections on their performance and development plans

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1626362911\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1626362911)

**referral fee**

means a referral fee as defined within section 57(7) of the Legal Aid, Sentencing and Punishment of Offenders Act 2012

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=46332738\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=46332738)



## **register**

includes:

- a. the roll and the register of solicitors with practising certificates kept under Part I of the *SA*,
- b. the *register of European lawyers*;
- c. the *register of foreign lawyers*;
- d. the *register of Swiss lawyers*; and
- e. the register of *authorised bodies* kept under the *AJA* and the *LSA*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=613786213\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=613786213)

### **register of European lawyers**

means the register of European lawyers maintained by the *SRA* under regulation 15 of the European Communities (Lawyer's Practice) Regulations 2000 (SI 2000/1119) to the extent that they continue to have effect in accordance with the Services of Lawyers and Lawyer's Practice (Revocation etc.) (EU Exit) Regulations 2020.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1181239688\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1181239688)

### **register of foreign lawyers**

means the register of foreign lawyers maintained by the *SRA* under section 89 of the Courts and Legal Services Act 1990

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1461354617\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1461354617)

### **register of Swiss lawyers**

means the register of *Swiss lawyers* maintained by the *SRA* under regulation 5(a)(iii) of The Recognition of Professional Qualifications and Implementation of International Recognition Agreements (Amendment) (Extension to Switzerland etc.) Regulations 2024.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1748693163\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1748693163)

### **Regulated Activities Order**

means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1697731112\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1697731112)

### **regulated activity**

means



- i. any *reserved legal activity*;
- ii. any *non-reserved legal activity* except, in relation to an MDP, any such activity that is excluded on the terms of the licence;
- iii. any other activity in respect of which a *licensed body* is regulated pursuant to Part 5 of the *LSA*.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=413323494\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=413323494)

### **regulated claims management activities**

means activities which are regulated activities as specified under articles 89G to 89M of the *Regulated Activities Order*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=168662990\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=168662990)

### **regulated consumer hire agreement**

has the meaning given by article 60N(3) of the *Regulated Activities Order*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=736116465\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=736116465)

### **regulated credit agreement**

has the meaning given by article 60B(3) of the *Regulated Activities Order*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1381702407\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1381702407)

### **regulated financial services activities**

means an activity which is specified in the *Regulated Activities Order*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=814248932\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=814248932)

### **regulated individual**

means:

- a. a *solicitor*;
- b. an *REL*;
- c. an *RFL*;
- d. an *RSL*; and
- e. a *manager, member or owner* of an *overseas practice*.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1130277637\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1130277637)

### **regulated person**

has the meaning given by section 21 of the *LSA*



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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=246795457\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=246795457)

### **regulated services**

means the legal and other professional services that you provide that are regulated by the *SRA* and includes, where appropriate, acting as a trustee or as the holder of a specified office or appointment

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=892381399\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=892381399)

### **regulatory arrangements**

has the meaning given to it by section 21 of the *LSA*

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1459834874\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1459834874)

### **regulatory objectives**

has the meaning given to it by section 1 of the *LSA*

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1456689501\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1456689501)

### **reinsurance contract**

means a *contract of insurance* covering all or part of a risk to which a *person* is exposed under a *contract of insurance*

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=845038241\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=845038241)

### **reinsurance distribution**

has the meaning given in the *FCA Handbook*

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2027288349\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2027288349)

### **REL**

means a *Swiss lawyer* within the scope of the UK-Swiss Citizens' Rights Agreement who registered as a Registered European Lawyer before 1 January 2025

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1902668046\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1902668046)

### **relevant financial services claims management activities**

has the meaning given by section 33(11) of the Financial Guidance and Claims Act 2018 for 'relevant claims management activities' but only



includes activities which concern *claims* in relation to financial products and services

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1335214571\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1335214571)

### **relevant financial services claims management agreement**

has the meaning given by section 33(11) of the Financial Guidance and Claims Act 2018 for "relevant claims management agreements" but only includes those agreements which concern *claims* in relation to financial products and services

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=562824162\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=562824162)

### **relevant indemnity period**

in relation to *contributions* or indemnity means that *indemnity period* in respect of which such *contributions* are payable or such indemnity is to be provided in accordance with the SRA Indemnity Fund Rules.

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[] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=447258176\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=447258176)

### **relevant insolvency event**

occurs in relation to a body if:

- a. a resolution for a voluntary winding up of the body is passed without a declaration of solvency under section 89 of the Insolvency Act 1986;
- b. the body enters administration within the meaning of paragraph 1(2)(b) of Schedule B1 to that Act;
- c. an administrative receiver within the meaning of section 251 of that Act is appointed;
- d. a meeting of creditors is held in relation to the body under section 95 of that Act (creditors' meeting which has the effect of converting a members' voluntary winding up into a creditors' voluntary winding up);
- e. an order for the winding up of the body is made;
- f. all of the *managers* in a body which is unincorporated have been adjudicated bankrupt; or
- g. the body is an *overseas company* or a *societas Europaea* registered outside England, Wales, Scotland and Northern Ireland and the body is subject to an event in its country of incorporation analogous to an event as set out in paragraphs (a) to (f) above

occurs in relation to an individual if:

- a. the individual is adjudged bankrupt;





- b. a debt relief order has been made under Part 7A of the Insolvency Act 1986 in respect of that individual; or
- c. the individual has entered into an individual voluntary arrangement or a partnership voluntary arrangement under the Insolvency Act 1986.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1990208294\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1990208294)

### **relevant licensed body**

means a *licensed body* other than:

- a. an unlimited company, or an *overseas* company whose members' liability for the company's debts is not limited by its constitution or by the law of its country of incorporation; or
- b. a nominee company only, holding *assets* for clients of another *practice*; and
  - 1. it can act only as agent for the other *practice*; and
  - 2. all the individuals who are *principals* of the *licensed body* are also *principals* of the other *practice*; and
  - 3. any fee or other income arising out of the *licensed body* accrues to the benefit of the other *practice*; or
- c. a *partnership* in which none of the *partners* is a limited company, an *LLP* or a legal person whose *members* have limited liability

[ ]

[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=410178121\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=410178121)

### **relevant recognised body**

means a *recognised body* other than:

- a. an unlimited company, or an *overseas* company whose members' liability for the company's debts is not limited by its constitution or by the law of its country of incorporation; or
- b. a nominee company only, holding *assets* for clients of another *practice*; and
  - 1. it can act only as agent for the other *practice*; and
  - 2. all the individuals who are *principals* of the *recognised body* are also *principals* of the other *practice*; and
  - 3. any fee or other income arising out of the *recognised body* accrues to the benefit of the other *practice*; or
- c. a *partnership* in which none of the *partners* is a limited company, an *LLP* or a legal person whose *members* have limited liability; or
- d. a *sole practitioner* that is a *recognised body*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=885617133\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=885617133)



### **relevant successor practice**

means in respect of a *previous practice*, a *successor practice* or a "successor practice" (as defined in Appendix 1 to the *SIIR*) (as may be applicable) against which a *relevant claim* is made.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=155254514\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=155254514)

### **remuneration**

means any commission, fee, charge or other payment, including an economic benefit of any kind or any other financial or non-financial advantage or incentive offered or given in respect of *insurance distribution activities* and references to "remunerate" and "remunerated" shall be construed accordingly

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=767761096\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=767761096)

### **representative action**

means a *claim* brought under Rule 19, Part II of the Civil Procedure Rules 1998

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1014711651\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1014711651)

### **reserved legal activities**

has the meaning given in section 12 of the LSA

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1582165126\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1582165126)

### **responsible authorised body**

in respect of an *overseas practice* means the *authorised body* referred to in whichever of paragraph (a) to (f) of the definition of "*overseas practice*" is applicable to that practice

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2134953\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2134953)

### **retail investment product**

has the meaning given in the *FCA Handbook*.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=569588428\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=569588428)

### **RFL**

means a foreign lawyer registered in the *register of foreign lawyers*



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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1872543158\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1872543158)

## **RSL**

means a *Swiss lawyer* registered in the *register of Swiss lawyers*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1137041903\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1137041903)

## **running account credit**

means a facility under a *credit agreement* under which the borrower or another *person* is enabled to receive from time to time from the lender, or a third party, cash, goods or services to an amount or value such that, taking into account payments made by or to the credit of the borrower, the credit limit (if any) is not at any time exceeded

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1704495378\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1704495378)

## **SA**

means the Solicitors Act 1974.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=124465205\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=124465205)

## **security**

has the meaning given by article 3(1) of the *Regulated Activities Order* but does not include an investment which falls within the definition of a packaged product

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=691918680\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=691918680)

## **separate business**

means, where you are an authorised body or own, manage or are employed by an authorised body, a separate business:

- a. which you own;
- b. which you are owned by;
- c. where you actively participate in the provision of its services, including where you have any direct control over the business or any indirect control over the business through another person, or
- d. which you are connected with,



and which is not an *authorised body*, an *authorised non-SRA firm*, or an *overseas practice*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=318163658\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=318163658)

### **separate practice**

means:

(i)

a *practice* in which the number and identity of the *principals* is not the same as the number and identity of the *principals* in any other *practice*. When the same *principals* in number and identity carry on *practice* under more than one name or style, there is only one *practice*;

(ii)

in the case of a *practice* of which more than 25% of the *principals* are *foreign lawyers*, any *overseas* offices shall be deemed to form a separate practice from the offices in England and Wales;

(iii)

in the case of an *overseas* office of a *practice*, the fact that a *principal* or a limited number of *principals* represent all the *principals* in the *practice* on a local basis shall not of itself cause that *overseas* office to be a separate practice provided that any fee or other income arising out of that office accrues to the benefit of the *practice*; and

(iv)

in the case of a *recognised body* or *licensed body* the fact that all of the shares in the *recognised body* or *licensed body* (as the case may be) are beneficially owned by only some of the *principals* in another *practice*, shall not, of itself, cause such a *recognised body* or *licensed body* (as the case may be) to be a separate practice provided that any fee or other income arising out of the *recognised body* or *licensed body* accrues to the benefit of that other *practice*.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=977631596\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=977631596)

### **SIF**

means the Solicitors Indemnity Fund

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1898193831\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1898193831)



## **SIIR**

means the Solicitors' Indemnity Insurance Rules 2000 to 2010, the SRA Indemnity Insurance Rules 2011 to 2012 or the *SRA Indemnity Insurance Rules* or any rules subsequent thereto.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1259372155\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1259372155)

## **societas Europaea**

means a European public limited liability company within the meaning of Article 1 of Council Regulation 2157/2001/EC.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1330740356\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1330740356)

## **Society**

means the Law Society, in accordance with section 87 of the SA.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1826825630\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1826825630)

## **sole practitioner**

means a *solicitor* or a *REL* who is the sole principal in a practice (other than an incorporated practice)

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1303569940\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1303569940)

## **solicitor**

means a person who has been admitted as a solicitor of the Senior Courts of England and Wales and whose name is on the roll.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=916745737\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=916745737)

## **SQE**

means Solicitors Qualifying Exam.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1803154051\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1803154051)

## **SRA**

means the Solicitors Regulation Authority

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=223123878\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=223123878)

## **SRA Code of Conduct for Individuals**



means SRA Code of Conduct for Solicitors, *RELS*, *RFLs* and *RSLs*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1602691332\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1602691332)

**SRA Codes of Conduct**

means the SRA Code of Conduct for Solicitors, *RELS*, *RFLs* and *RSLs* and the *SRA* Code of Conduct for Firms

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2024142976\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2024142976)

**stakeholder pension scheme**

means a scheme established in accordance with Part I of the Welfare and Pensions Reform Act 1999 and the Stakeholder Pension Scheme Regulations 2000

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=277584766\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=277584766)

**statutory trust**

means the trust created by Schedule 1 of the *SA*, or Schedule 14 of the *LSA*, over monies vesting in the Society following an *intervention*

[ ]

[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1035237857\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1035237857)

**statutory trust account**

means an account in which *statutory trust monies* are held by the SRA following an *intervention*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=226611591\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=226611591)

**statutory trust monies**

means the monies vested in the Society under the *statutory trust*.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=590114634\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=590114634)

**substantially common interest**

means a situation where there is a clear common purpose between the *clients* and a strong consensus on how it is to be achieved

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1545085071\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1545085071)

**successor practice**

- a. means a *practice* identified in this definition as 'B', where:



1. 'A' is the *practice* to which B succeeds; and
  2. 'A's owner' is the owner of A immediately prior to transition; and
  3. 'B's owner' is the owner of B immediately following transition; and
  4. 'transition' means merger, acquisition, absorption or other transition which results in A no longer being carried on as a discrete legal *practice*.
- b. B is a successor practice to A where:
1. B is or was held out, expressly or by implication, by B's owner as being the successor of A or as incorporating A, whether such holding out is contained in notepaper, business cards, form of electronic communications, publications, promotional material or otherwise, or is contained in any statement or declaration by B's owner to any regulatory or taxation authority; and/or
  2. (where A's owner was a *sole practitioner* and the transition occurred on or before 31 August 2000) - the *sole practitioner* is a *principal* of B's owner; and/or
  3. (where A's owner was a *sole practitioner* and the transition occurred on or after 1 September 2000) - the *sole practitioner* is a *principal* or *employee* of B's owner; and/or
  4. (where A's owner was a *recognised body* or a *licensed body* (in respect of an activity regulated by the SRA in accordance with the terms of the body's licence)) - that body is a *principal* of B's owner; and/or
  5. (where A's owner was a *partnership*) - the majority of the *principals* of A's owner have become *principals* of B's owner; and/or
  6. (where A's owner was a *partnership* and the majority of *principals* of A's owner did not become *principals* of the owner of another legal *practice* as a result of the transition) - one or more of the *principals* of A's owner have become *principals* of B's owner and:
    - A. B is carried on under the same name as A or a name which substantially incorporates the name of A (or a substantial part of the name of A); and/or
    - B. B is carried on from the same premises as A; and/or
    - C. the owner of B acquired the goodwill and/or *assets* of A; and/or
    - D. the owner of B assumed the liabilities of A; and/or
    - E. the majority of staff employed by A's owner became *employees* of B's owner.
- c. notwithstanding the foregoing, B is not a successor practice to A under paragraph (b) (ii), (iii), (iv), (v) or (vi) if another *practice* is or was held out by the owner of that other *practice* as the successor of A or as incorporating A, provided that there is insurance complying with the *MTC* in relation to that other *practice*



[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2112538546\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2112538546)

### **sum insured**

means the *insurer's* limit of liability under a *policy* in respect of any one *claim* (exclusive of *defence costs*)

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=532508373\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=532508373)

### **supplementary run-off cover**

means run-off cover provided by the Solicitors Indemnity Fund following the expiry of run-off cover provided to an *authorised body* in accordance with the SRA Indemnity Insurance Rules or otherwise under a *policy* (but subject to compliance with the *MTC*)

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=349292262\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=349292262)

### **Swiss Citizens' Rights Agreement**

A bilateral agreement on citizens' rights between the UK and Switzerland

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1929322435\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1929322435)

### **Swiss lawyer**

has the meaning given in regulation 5(a)(iv) of The Recognition of Professional Qualifications and Implementation of International Recognition Agreements (Amendment) (Extension to Switzerland etc.) Regulations 2024

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1157568109\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1157568109)

### **third party managed account**

means an account held at a *bank* or *building society* in the name of a third party which is an authorised payment institution or small payment institution that has chosen to implement safeguarding arrangement in accordance with the Payment Services Regulations (as each defined in the Payment Services Regulations 2017) regulated by the *FCA*, in which monies are owned beneficially by the third party, and which is operated upon terms agreed between the third party, you and your *client* as an escrow payment service

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=444112803\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=444112803)

### **trainee**

means any person undertaking a *period of recognised training*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1725021584\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1725021584)

### **training principal**

means a *solicitor* or *barrister* nominated by an *authorised training provider* to oversee a *period of recognised training* within that organisation

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=467784382\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=467784382)

### **transaction**

means the purchase, sale, subscription or underwriting of a particular investment specified in Part III of the *Regulated Activities Order*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2047814555\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=2047814555)

### **Tribunal**

means the Solicitors Disciplinary Tribunal which is an independent statutory tribunal constituted under section 46 of the *SA*

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1099961848\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1099961848)

### **trustee**

includes a personal representative, and "trust" includes the duties of a personal representative

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1667415323\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1667415323)

### **turnover**

means the amounts derived from the provision of goods and services in the most recent financial year, after deduction of:

- a. trade discounts;
- b. value added tax; and
- c. any other taxes based on the amounts so derived

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1480361080\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1480361080)

## **UK**

means United Kingdom, made up of: England, Scotland, Wales, and Northern Ireland

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=912907605\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=912907605)

## **undertaking**

means a statement, given orally or in writing, whether or not it includes the word "undertake" or "undertaking", to someone who reasonably places reliance on it, that you or a third party will do something or cause something to be done, or refrain from doing something

## **V**

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=345454130\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=345454130)

## **vocational stage of training**

means:

- a. the *Legal Practice Course*;
- b. a required *period of recognised training*; and
- c. the Professional Skills Course.

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[ ] [/ \[https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1925484303\]](https://www.sra.org.uk/solicitors/standards-regulations/glossary/?contentId=1925484303)

## **voting rights**

in a body includes the right to vote in a partners', members', directors' or shareholders' meeting, or otherwise in relation to the body, and "control the exercise of voting rights" shall be interpreted as including de facto as well as legal control over such rights.

## **SRA Glossary**

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