

## News release

### *SRA consults on 2022-23 business plan, budget and fee levels*

06 May 2022

We have launched a public consultation on its 2022-23 Business Plan and budget, [<https://www.sra.org.uk/sra/consultations/consultation-listing/business-plan-budget-2022-2023/>] including details of the work we plan to focus on in the coming year, continuing our commitment to accountability and transparency.

Covering the third, and final year, of our current Corporate Strategy, the plan sets out our planned work for November 2022 to October 2023. In addition to core activity protecting the public and delivering effective regulation of law firms and solicitors, the plan also highlights proposed work in areas such as:

- Delivering the next steps on issues such as potential changes to our fining powers, publication policy, rules on health and wellbeing within law firms following recent and ongoing consultations
- Proactively supporting the development and adoption of lawtech and innovation, especially where it helps improve public access to legal services
- Further expanding our proactive work regulating and supervising anti-money laundering activities within the sector
- Delivering a range of horizon-scanning and research initiatives, including into the factors underpinning the over-representation of Black and ethnic minority solicitors within enforcement processes, and the attainment gap in professional assessments

**Paul Philip, Chief Executive, said:** 'Our plan focuses on making sure we are as efficient and effective as possible in protecting the public, maintaining standards and improving access to legal services for all. I look forward to hearing the views of the public, profession and a range of organisations.'

The Business Plan also contains details of our planned budget for 2022-23, which confirms that our element of the proposed practising certificate fee will rise slightly from £145 this year, to £151 in 2022/23.

However, the expected Compensation Fund contribution for individuals will be reduced from £40 in 2021/22, to £30 for 2022/23. This means the overall fee payable by individuals in respect of our work will fall slightly to £181, down from 2021/22 fee of £185.

Firm contributions to the Compensation Fund are also projected to fall from £760 to £690.

The remainder of the fee funds the part of the work of the Law Society and levies payable to the Legal Services Board (LSB), the Legal Ombudsman, the Solicitors Disciplinary Tribunal and the Office for Professional Body Anti-Money Laundering Supervision. A separate consultation is being run by the Law Society to consider its proposed budget and element of next year's fee levels. Following consultation, an application will be made to the LSB to approve the final combined fee levels.

Our business plan builds upon the long-term objectives set out in our 2020-2023 Corporate Strategy. These objectives focus on setting and maintaining high professional standards, supporting the adoption of legal technology and innovation, and understanding emerging opportunities and challenges for the users of legal services and the legal sector.

#### Consultation on the Business Plan

[<https://www.sra.org.uk/sra/consultations/consultation-listing/business-plan-budget-2022-2023/>] and budget runs until 17 June.