



## **Solicitors Regulation Authority (SRA) Regulatory standards action plan progress**

In June 2016 we published action plans that we had agreed with regulators, to address areas for improvement identified through our 2015/16 regulatory standards project. This report records progress made by the SRA against its [action plan](#), based on information provided at the end of March 2017.

We will monitor progress against the ongoing actions noted below under our new regulatory performance assessment process, which we anticipate will commence in 2018/19.

### **Overview**

The SRA has made considerable progress across a number of activities from its action plan, particularly in relation to developing its understanding of consumers' needs and reviewing its own performance. There are a number of important activities that will be ongoing throughout 2017/18 and beyond, including its Handbook review and development of its new IT system, which are key to its future approach and effectiveness.

### **Notable progress**

- Undertaken a wide range of public and consumer engagement activities and research on consumer needs and how consumers use services.
- Improved processes for identifying and responding to risk through establishing a Regulatory Environment Dashboard which captures information on emerging risks from across the organisation and external horizon scanning.
- Established key performance indicators for the Legal and Enforcement team.
- Undertaking impact assessments of its previous reforms and developing a framework for measuring the impact of its future reforms.
- Published all of its decision-making guidance, to support transparency.
- Set up a new Department and team and established internal training programmes, to support monitoring of its performance and to share learning across the organisation.

### **Ongoing actions**

- The SRA is making progress on its Handbook Review and intends to issue a second consultation on the new Handbook, including a new enforcement strategy, in the summer. This programme of work is integral to the SRA's future regulatory approach and will continue into 2018/19.
- Developing an effective IT system to support its operational work is an important action for the SRA in relation to building its capacity and capability. The project to deliver this is under way and development and implementation will be ongoing over the next two years.
- The SRA is yet to publish a proactive supervision policy, informed by evidence and risk. It is understood that this will be covered in its next Handbook consultation.
- The SRA has introduced a number of measures related to transparency. As part of its changes, it is no longer holding public Board meetings due to lack of attendance,

although it does publish agendas, CEO reports and minutes on its website. It has also advised us that it intends to publish most Board papers in the future. Transparency is an important issue for the LSB. We will be monitoring these changes to ensure that members of the public and those that it regulates are able to understand how regulatory decisions are made.

### **Actions requiring collaboration across all regulators**

There has been some positive progress on the all regulator actions, including:

- Jointly commissioned research into client care letters, which identified a number of recommendations for improving client engagement
- Progress on processes for information sharing between regulators
- Establishment of a cross-regulator risk forum.

Progress on other all regulator actions has been slower than we had originally anticipated. However, we recognise that collaborative working across the regulators has focussed on responding to the recommendations in the CMA's market study, which was published after the action plans were agreed.