

Direction 163 issued under Part 3 of Schedule 4 to the Legal Services Act 2007 to the Solicitors Regulation Authority (SRA)

1. This is a direction issued pursuant to paragraph 19(3) of Schedule 4 to the Legal Services Act 2007 (the Act).
2. Unless stated otherwise, words in this direction are used as they are defined in the Act.
3. In accordance with paragraph 19(3) of Schedule 4 to the Act, the LSB has directed that the following alterations by the SRA to its regulatory arrangements be treated as exempt alterations for the purposes of paragraph 19(2)(c) of Schedule 4:

SRA Determination of Compensation Fund contributions (Amendment) 2020

Proposed alterations

4. Two alterations are proposed in these regulatory arrangements, to amend the Determination of Compensation Fund contributions 2020 and the Determination of Compensation Fund contributions for Licensed Bodies 2020 ("the SRA 2020 Determinations").
5. The changes are as follows:
 - (1) in the Determination of Compensation Fund contributions 2020, in paragraph (2) for "2020" substitute "2019", and for "2021" substitute "2020".
 - (2) in the Determination of Compensation Fund contributions for Licensed Bodies 2020, in paragraph (1) for "2020" substitute "2019" and in paragraph (2) for "2020" substitute "2021".
6. The SRA has confirmed it intends for the SRA 2020 Determinations to come into effect on 1 November 2020.

Reason for exemption direction

7. The LSB has considered the proposed alterations against our Significance, Impact and Risk Assessment Framework and is satisfied that, in accordance with that Framework, the proposed alterations are suitable for exemption.
8. The amendments do not represent a change in regulatory policy or approach. They are made to correct typographical errors in the dates prescribed in the SRA 2020 Determinations approved by the LSB on 12 August 2020.
9. A copy of the alteration was submitted to the LSB on 21 October 2020.
10. This direction is to be deemed made on and to be effective from 29 October 2020.

**For and on behalf of the Legal Services Board
29 October 2020**