Direction 151 issued under Part 3 of Schedule 4 to the Legal Services Act 2007 to the Institute of Chartered Accountants in England and Wales (ICAEW)

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 Board has directed that the following alterations by ICAEW to its regulatory arrangements be treated as exempt alterations for the purposes of paragraph 19(2)(c) of Schedule 4:

   ICAEW Professional Indemnity Insurance (PII) Regulations

Proposed changes

4. The ICAEW is proposing amendments to its PII Regulations. There are no amendments that apply to Probate firms only. A non-exhaustive summary of the amended regulations is set out within the table below:

Change No:	Type of Change	Affected Regulations
1.	Changes to reflect gender neutrality	All
2.	Amendments to the definition of authorised insurer to include those authorised by relevant bodies in European Economic Area (EEA) member states	Definitions section Appendix A
3.	Amendments relating to the review of members of the Joint Advisory Panel (JAP)	Regulations 5.15 and 5.16
4.	Amendments to include reference to Licensed Practices within the regulations	Definitions section Throughout the regulations
5.	Amendments for clarity relating to the authority and commencement of the regulations	Regulations 1.1 and 1.2
6.	Removal of references to the ICAEW Council	Throughout the regulations as appropriate
7.	Removal of service by fax	Regulation 1.6
8.	Clarity in relation to run-off cover requirements	Regulation 2.8
9.	Minor amendment for clarity	Regulation 3.1

Reason for exemption direction

5. The LSB has considered the proposed alterations against the LSB's *"Framework for considering the significance, impact and risk of proposed alterations to Regulatory Arrangements"* (the "SIR"), and is satisfied that, in accordance with the SIR, the proposed alterations are suitable for exemption.

7. The proposed alterations do not otherwise represent a substantial change in regulatory policy or approach.

Final Administration

8. A copy of the alteration was submitted to the Board on 26 May 2020.

9. This direction is to be deemed made on and to be effective from 8 June 2020.

For and on behalf of the Legal Services Board
8 June 2020