

Direction 169 issued under Part 3 of Schedule 4 to the Legal Services Act 2007 to the 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 Board 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 Glossary

Proposed changes

4. Alterations to the SRA Glossary for terms used in the [SRA Statutory Trust Rules](#) to reflect the transfer of regulatory functions from the existing Solicitors Regulation Authority Board to Solicitors Regulation Authority Limited (a separate new company limited by guarantee and wholly owned subsidiary of TLS) ("SRA Ltd") which is anticipated to take place on 1 June 2021.
5. The primary amendments are to change the definitions in relations to the statutory trust bank account from the Law Society to the SRA as set out below:

Rule 1

1.1 In the SRA Glossary:

1.1.1 delete the definition of "beneficiary" and replace with:

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

1.1.2 delete the definition of "statutory trust" and replace with:

"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"

1.1.3 delete the definition of "statutory trust account" and replace with:

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

Rule 2

These Rules come into force on 1 June 2021

6. SRA is also making minor amendments to replace reference to "the Law Society" with "the Society" within these glossary definitions to ensure consistency.

Reason for exemption direction

7. The amendments to the SRA Glossary do not represent a change in regulatory policy or approach, but serve to accurately reflect the respective roles and responsibilities of the SRA following the transfer of regulatory functions to the SRA Ltd from 1 June 2021.
8. A copy of the alteration was submitted to the Board on 28 April 2021.
9. This direction is to be deemed made on and to be effective from 06 May 2021.

For and on behalf of the Legal Services Board
06 May 2021