

BY EMAIL (under section 203 of Legal Services Act 2007)



LEGAL SERVICES
BOARD

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Paul Phillip
Chief Executive
Solicitors Regulation Authority
The Cube
199 Wharfside Street
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4 February 2021

Dear Paul,

Extension notice issued under Part 3 of Schedule 4 to the Legal Services Act 2007

This letter is an extension notice issued under paragraph 21(5) (b) of Schedule 4 to the Legal Services Act 2007 (the "Act"). The words used in this extension notice have the meanings given to them in the Act.

On 15 January 2021 we received the Solicitors Regulation Authority's (SRA) application for the approval of changes to its regulatory arrangements in respect of the new Compensation Fund Rules. Paragraph 21(4) of Schedule 4 to the Act sets out an initial decision period of 28 days within which the Legal Services Board may make a decision on the application. Paragraph 21(5) allows for this period to be extended by notice to the approved regulator.

The application represents a potentially significant change of policy with respect to both the eligibility criteria for those seeking to access the Fund, and the maximum award that may be paid. These and other matters require careful consideration by the LSB. It will therefore be necessary for the LSB to make additional enquiries with the SRA so that the LSB may fully understand the impact of the proposed change for both consumers and the profession.

Therefore, and in accordance with paragraphs 21(5), (6) and (7) of Schedule 4 to the Act, the Board considers it appropriate to hereby extend the initial decision period to 90 days from the date on which the application was made. The end of the decision period will therefore be 14 April 2021, although the LSB may make a decision before that date.

If you have any questions in relation to this notice, please contact Sally Al-Saleem on sally.al-saleem@legalservicesboard.org.uk.

A copy of this extension notice will be published on the LSB's website within the next two business days.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Matthew Hill', is written over a light blue horizontal line.

Matthew Hill
Chief Executive

E: matthew.hill@legalservicesboard.org.uk

cc: Emma Tunley, Policy Manager and Jatinder Loyal, Policy Associate.