

SRA BOARD
14 July 2020



CLASSIFICATION – PUBLIC

Determination of Compensation Fund contributions [2020]

This determination is made by the Solicitors Regulation Authority Board under rule 1.2 of the SRA Compensation Fund Rules, with the approval of the Legal Services Board under paragraph 19 of Schedule 4 to the Legal Services Act 2007.

- (1) Every person who applies for a practising certificate to commence on or after 1 November 2020, or who applies for initial registration or renewal of registration as a registered European lawyer or registered foreign lawyer to commence on or after 1 November 2020, shall pay with the fee payable in respect of that application, a contribution of £50 to the Fund.
- (2) Every recognised body or recognised sole practice that has held or received client money (as defined in the SRA Accounts Rules) during the period 1 November 2020 to 31 October 2021, shall pay with the annual periodical fee, a contribution of £950 to the Fund.
- (3) Every person that:
 - (a) applies for initial recognition as a recognised body or initial recognition as a recognised sole practice to commence during the period 1 November 2020 to 31 October 2021; and
 - (b) intends to hold or receive client money (as defined in the SRA Accounts Rules) at any time during the period 1 November 2020 to 31 October 2021.

shall pay with the fee payable in respect of that application, a contribution to the Fund as follows:

- i. £950 on applying for initial recognition to commence in the period 1 November 2020 to 31 December 2020;
 - ii. £712 on applying for initial recognition to commence in the period 1 January 2021 to 31 March 2021;
 - iii. £475 on applying for initial recognition to commence in the period 1 April 2021 to 30 June 2021;
 - iv. £237 on applying for initial recognition to commence in the period 1 July 2021 to 31 October 2021.
- (4) The SRA may waive the contribution payable under paragraph (3) above in circumstances where the initial application is made by a body which is changing its legal status or is succeeding to the practice of another authorised body and the predecessor body or practitioner has already paid a contribution to the Fund.

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(5) In this determination:

Fund means the Solicitors' Compensation Fund established and maintained under rule 1.1 of the SRA Compensation Fund Rules;

All other terms are to be interpreted in accordance with the Practising Certificate Fee Determination 2020.

(6) This determination shall come into force on 1 November 2020.