

News

Further changes to the fining regime

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The overwhelming majority of solicitors do a good job and meet the high standards we all expect. But when things go wrong, we can, and do, step in to make sure clients are properly protected.

We believe financial penalties, where appropriate and applied at the right level, continue to play an important role in helping us maintaining public trust in the profession. We have therefore been refining our approach to financial penalties over recent years.

In March 2024, the Economic Crime and Corporate Transparency Act 2023 (ECCTA) came into force. ECCTA removes the cap on our fining powers in relation to certain breaches that involve economic crime. As a result of this legislation and our experience of operating the current fining framework, we proposed further reforms in our [2024 financial penalties consultation](https://consultations.sra.org.uk/sra/consultations/consultation-listing/financial-penalties-further-developing-framework/?s=c). We are grateful to those who responded to it.

Our current position is laid out in an [interim policy statement](https://consultations.sra.org.uk/sra/consultations/consultation-listing/financial-penalties-further-developing-framework/#download), which outlines some of the short and longer-term actions we will be taking. This includes making interim limited technical updates to our fining guidance this summer relating to ECCTA which will enable us to impose unlimited fines on economic crime cases using our existing policy framework. Our statement also confirms that we will not use global turnover to calculate fines for firms following feedback on the difficulties that could arise if this were used in any case. In addition, our statement sets out that we have changed our approach to drink driving offences. We proposed that we would no longer impose a financial penalty for such issues except in exceptional circumstances, and we received strong support for this through our consultation. We have altered our Enforcement Strategy and Enforcement in Practice guide to reflect this change.

Over the longer term, we are continuing development work on wider reforms to our financial penalties framework, informed by the feedback we received to the consultation and ongoing engagement with stakeholders. We plan to publish a further consultation later this year.