

The Legal Services Board

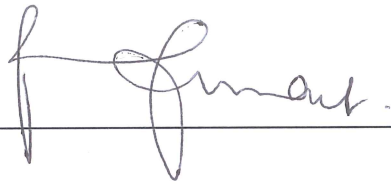
Undertakings given by the Law Society to the Legal Services Board

1. On 31 May 2018 the Legal Services Board published an Investigation Report into the compliance by The Law Society of its obligations under the Legal Services Board's Internal Governance Rules ("the Report").
2. By a separate document the Legal Services Board has imposed a public censure on The Law Society. In deciding to impose a public sanction the Legal Services Board has taken account of the undertakings set out below which have been provided by the Law Society to the Legal Services Board.
3. The Law Society will provide to the Legal Services Board a written report by 30 November 2018 that will describe how its governance arrangements with the SRA have operated in the previous 12 months with a focus on their impact on the SRA's effectiveness. In particular it will deal with the following matters:
 - i. Appraisal of the Law Society's 2017 review of its General Regulations in light of the published Report
 - ii. Evidence of how the Law Society's remaining role in rule change applications has worked in practice
 - iii. Evidence of how the Law Society Council's role in matters related to terms of office, appointment, reappointment and conduct of Board members has worked in practice
 - iv. Evidence that the revised role and responsibilities of the Business and Oversight Board, the Audit Committee and the Remuneration Committee have enabled the SRA to work effectively
 - v. Evidence that a lack of an independent Chair on the Business and Oversight Board has not impaired the SRA's effectiveness or independence
 - vi. Evidence that the requirement on the SRA to co-operate with the Business and Oversight Board, the Law Society Council and the Audit Committee and to provide such information to them as required to enable them to exercise their functions has not impaired the SRA's effectiveness.

4. This list is non-exhaustive and the Legal Services Board may request further information relevant to their monitoring of compliance with the Internal Governance Rules. The Legal Services Board will share the report with the SRA for comment as part of its assessment of the Law Society's compliance with the agreed undertaking.
5. The Legal Services Board will monitor the impact of the operation of the governance arrangements between 31 May 2018 and 30 November 2018 through regular meetings with the Law Society and the SRA.
6. Nothing in this agreement should be seen to replace business as usual monitoring of regulatory compliance of the approved regulators undertaken by Legal Services Board.

Signed by Paul Tennant on behalf of the Law Society.

Signature

A handwritten signature in black ink, appearing to read 'Paul Tennant', written over a horizontal line.

Date

A handwritten date in black ink, '4th June 2018', written over a horizontal line.