

Direction 98 issued under Part 3 of Schedule 4 to the Legal Services Act 2007 to the Solicitors Regulation Authority (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) to 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) to Schedule 4:

Changes to the SRA's Participating Insurer's Agreement, which forms part of the SRA's Indemnity Insurance Rules

Proposed changes

4. There are five groups of changes:
 - Date references updated from 2015 to 2016 and one date reference updated from 2017 to 2018
 - One alteration to the SRA contact details
 - Minor changes to the layout of two pro-forma insured firms reports set out in Schedule 4 of the Participating Insurers Agreement
 - Changes in the Minimum Terms and Conditions (MTC) of the Participating Insurers Agreement to reflect changes made and approved by the LSB through Exemption Direction 97 to the MTC set out in Appendix 1 to the SRA Indemnity Insurance Rules to bring them into line with the relevant parts of the Insurance Act 2015
 - Various updates to the Glossary in Schedule 5 of the Participating Insurers Agreement to reflect alterations to SRA Rules since July 2015

Reason for exemption direction

5. The proposed alterations are technical and minor in nature in order to update the SRA's Participating Insurers Agreement to reflect the new insurance year, new contact details and changes to other SRA regulatory arrangements, including those required by the reforms made under the Insurance Act. The changes do not raise any issues of significance, risk and impact. There is no change to the SRA's regulatory policy or approach to insurance regulation.

6. A copy of the alteration was submitted to the Board on 13 July 2016.
7. This direction is to be deemed made on and to be effective from 21 July 2016

For and on behalf of the Legal Services Board
21 July 2016