

Direction 116 issued under Part 3 of Schedule 4 to the Legal Services Act 2007 to the Council for Licensed Conveyancers (CLC)

1. This is a direction issued pursuant to paragraph 19(3) to Schedule 4 of 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 of the Act, the Board has directed that the following alterations by the CLC to its regulatory arrangements be treated as exempt alterations for the purposes of paragraph 19(2)(c) of Schedule 4:

CLC Compensation Fund contributions for the practicing year 2017/18

Proposed changes

4. The CLC's proposal for the Compensation Fund contribution for 2017/18 is as follows:

Turnover Banding			Compensation Fund contribution			
			Minimum Fee in Band			
Between	0 and	£100,000	£500			
			Minimum Fee in Band			On Turnover in excess of
Between	£100,001 and	£500,000	£500	plus	0.4%	£100,000
Between	£500,001 and	£3,000,000	£2,100	plus	0.3%	£500,000
Over	£3,000,000		£9,600	plus	0.2%	£3,000,000

5. This is the same level as set since 2012.

Reason for exemption direction

6. There is no change to the level of contribution for 2017/18 and neither is there an alteration to the basis of the calculation.
7. A copy of the alteration was submitted to the Board on 14 August 2017.
8. This direction is to be deemed made on and effective from 6 September 2017.

For and on behalf of the Legal Services Board
6 September 2017