

SRA Amendment to Regulatory Arrangements (Red Tape initiative - residual client balances) Rules 2014

Preamble

Rules dated 29 July 2014 made by the Solicitors Regulation Authority Board under sections 28 31, 32, 79 and 80 of the Solicitors Act 1974, sections 9 and 9A of the Administration of Justice Act 1985, section 89 of and Part 1 of Schedule 14 to the Courts and Legal Services Act 1990 and section 83 of, and Schedule 11 to, the Legal Services Act 2007, with the approval of the Legal Services Board under paragraph 19 of Schedule 4 to the Legal Services Act 2007.

Rule 1

The SRA Account Rules 2011 shall be amended as follows:

(a) In Rule 20.2 replace "£50" with "£500"

(b) In the Guidance notes to Rule 20, amend note (vi) (a) by replacing "£50" with "£500"

Rule 2

The SRA Handbook Glossary 2012 shall be amended as follows:

Amend the definition of "Charity" by replacing "section 96(1) of the Charities Act 1993" with "section 1 of the Charities Act 2011."

Rule 3

The SRA Practising Regulations 2011 shall be amended as follows:

In Regulation 3.1(r) replace

"The applicant has been removed from the office of charity trustee or trustee for a charity by an order within the terms of section 72(1)(d) of the Charities Act 1993"

with

(a) "The applicant is disqualified from being a charity trustee or trustee for a charity under section 178(1)(D) or (E) of the Charities Act 2011"

Rule 4

The SRA Suitability Test 2011 shall be amended as follows:

In Requirement 10.1 (a) replace "you have been removed from the office of trustee for a charity by an order imposed by the Charities Act 1993"

with

"The applicant is disqualified from being a charity trustee or trustee for a charity under section 178(1)(D) or (E) of the Charities Act 2011"

Rule 5

These amendments shall come into force on 31 October 2014.