

SRA Glossary

Defined Term	Definition
A	
<i>academic stage of training</i>	<p>means the undertaking by an individual of the following programmes of study which satisfy the requirements of the Joint Statement:</p> <ul style="list-style-type: none"> (i) a Qualifying Law Degree; (ii) a CPE; or (iii) an Exempting Law Degree; or (iv) an Integrated Course; <p>at an approved education provider</p>
<i>accounting period</i>	<p>means the period for which your accounts are made up, and that:</p> <ul style="list-style-type: none"> (a) begins at the end of the previous accounting period; and (b) comprises a period of 12 months unless you change the period for which your accounts are ordinarily made up or the accounting period covers your first report or a report after a break from practice in which case the accounting period may be for a period of less than 12 months or for more than 12 months, up to a maximum period of 18 months
<i>accounting records</i>	<p>means all reconciliations, bank and building society statements (paper or electronic), original passbooks, signed letters of engagement with reporting accountants, the accountants' reports (whether qualified or not), any client's written instructions to hold client money other than in accordance with these rules, records and documents, including electronic records, relating to any third party managed accounts and any other records or documents necessary to show compliance with the SRA Accounts Rules</p>
AJA	means the Administration of Justice Act 1985
<i>approved education provider</i>	means a provider recognised by the SRA as providing a Qualifying Law Degree, CPE , Exempting Law Degree , or an Integrated Course
<i>approved regulator</i>	means any body listed as an approved regulator in paragraph 1 of Schedule 4 to the LSA or designated as an approved regulator by an order under paragraph 17 of that Schedule

asset	includes money, documents, wills, deeds, instruments and other property
authorised body	means: (i) a body that has been authorised by the SRA to practise as a licensed body or a recognised body ; or (ii) a sole practitioner's practice that has been authorised by the SRA as a recognised sole practice
authorised decision maker	in relation to a decision, means a person authorised to make that decision by the SRA under a schedule of delegation
authorised education provider	means a provider recognised by the SRA as providing the Legal Practice Course or the Professional Skills Course
authorised non-SRA firm	means a firm which is authorised to carry on legal activities as defined in s12 LSA by an approved regulator other than the SRA
authorised person	(i) subject to sub-paragraph (ii) below, means a person who is authorised by the SRA or another approved regulator to carry on a legal activity as defined under s12 LSA and the term "non-authorised person" shall be construed accordingly; and (ii) in the SRA Financial Services (Scope) Rules, has the meaning given in section 31 of FSMA
authorised training provider	means a person authorised by the SRA under the SRA Education, Training and Assessment Provider Regulations to take on and train a trainee
B	
bank	has the meaning given in section 87(1) of the SA
barrister	means a person called to the Bar by one of the Inns of Court and who has completed pupillage and is authorised by the General Council of the Bar to practise as a barrister
beneficiary	means a person with a beneficial entitlement to funds held by the Law Society on statutory trust
best list	means a list of potential beneficial entitlements to statutory trust monies which, in cases where it is not possible to create a reconciled list , is, in the view of the SRA , the most reliable that can be achieved with a reasonable and proportionate level of work taking into account the

	circumstances of the <i>intervention</i> and the nature of the evidence available
<i>building society</i>	means a building society within the meaning of the Building Societies Act 1986
C	
<i>character and suitability</i>	includes fitness and propriety under rule 14.1 of the SRA Authorisation of Firms Rules
<i>charity</i>	has the meaning given in section 1 of the Charities Act 2011
<i>chartered accountancy bodies</i>	means the Institute of Chartered Accountants in England and Wales; or the Institute of Chartered Accountants of Scotland; the Association of Chartered Certified Accountants and the Institute of Chartered Accountants in Ireland; or the Association of Authorised Public Accountants
<i>claimant</i>	means a person making a <i>claim</i> to <i>statutory trust monies</i>
<i>claims management services</i>	has the meaning given in section 4(2) of the Compensation Act 2006
<i>client</i>	means the person for whom you act and, where the context permits, includes prospective and former clients in the SRA Financial Services (Scope) Rules, in relation to any <i>regulated activities</i> carried on by an <i>authorised body</i> for a trust or the estate of a deceased person (including a controlled trust), means the trustees or personal representatives in their capacity as such and not any person who is a <i>beneficiary</i> under the trust or interested in the estate
<i>client account</i>	Has the meaning given to it in the accounts rules
<i>client money</i>	has the meaning given in Rule 2.1 of the SRA Accounts Rules
COFA	means a compliance officer for finance and administration and in relation to a <i>licensable body</i> is a reference to its HOFA
COLP	means compliance officer for legal practice and in relation to a <i>licensable body</i> is a reference to its HOLP
<i>Companies Acts</i>	means the Companies Act 1985 and the Companies Act 2006
<i>company</i>	means a company incorporated in a state to which the Establishment of Lawyers Directive 98/5/EC applies and registered under the <i>Companies Acts</i> or a <i>societas Europaea</i>

<p><i>competing for the same objective</i></p>	<p>means any situation in which two or more <i>clients</i> are competing for an "objective" which, if attained by one <i>client</i>, will make that "objective" unattainable to the other <i>client</i> or <i>clients</i>, and "objective" means an asset, contract or business opportunity which two or more <i>clients</i> are seeking to acquire or recover through a liquidation (or some other form of insolvency process) or by means of an auction or tender process or a bid or offer, but not a public takeover</p>
<p><i>compliance officer</i></p>	<p>is a reference to a body's <i>COLP</i> or its <i>COFA</i></p>
<p><i>conflict of interest</i></p>	<p>means a situation where your separate duties to act in the best interests of two or more <i>clients</i> conflict</p>
<p><i>connected practices</i></p>	<p>means a body providing legal services, established outside England and Wales which is not an <i>overseas practice</i> or an excluded body but is otherwise connected to an <i>authorised body</i> in England and Wales, by virtue of:</p> <p>(i) being a parent undertaking, within the meaning of section 1162 of the Companies Act 2006, of the <i>authorised body</i>;</p> <p>(ii) being jointly managed or owned, or having a <i>partner</i>, <i>member</i> or <i>owner</i> in common, or controlled by or, with the <i>authorised body</i>;</p> <p>(iii) participating in a joint enterprise or across its practice generally, sharing <i>costs</i>, revenue or profits related to the provision of legal services with the <i>authorised body</i>; or</p> <p>(iv) common branding;</p> <p>and in this definition:</p> <p>(A) a "body" means a natural person or <i>company</i>, <i>LLP</i> or <i>partnership</i> or other <i>body corporate</i> or unincorporated association or business entity; and</p> <p>(B) an "excluded body" means a body which is part of:</p> <p>(I) a Verein or similar group structure involving more than one body providing legal services in respect of which the <i>authorised body</i> in England and Wales connected to it is not regarded as being the body which is the headquarters of that Verein or similar group structure or a significant part of it; or</p> <p>(II) a joint practice, alliance or association or association with the <i>authorised body</i> in England and Wales connected to it which is controlled by a body providing legal services outside of England and Wales; or</p>

	<p>(III) a group of affiliated bodies providing legal services which is not managed or controlled by an authorised body in England and Wales</p> <p>(C) A "joint enterprise" means any contractual arrangements between two or more independent bodies which provide legal services, for profit and/or other defined purpose or goal which apply generally between them, not just agreed on a matter by matter basis</p> <p>(D) "Common branding" means the use of a name, term, design, symbol, words or a combination of these that identifies two or more legal practices as distinct from other legal practices or an express statement that a legal practice is practising in association with one or more other named firms</p>
continuous payment authority	<p>means consent given to a client for a firm to make one or more requests to a payment service provider for one or more payments from the client's payment account, but excluding:</p> <p>(i) a direct debit to which the direct debit guarantee applies; and</p> <p>(ii) separate consent given by a client to a firm, following the making of the regulated credit agreement, for the firm to make a single request to a payment service provider for one payment of a specified amount from the client's payment account on the same day as the consent is given or on a specified day</p>
contract of insurance	<p>means (in accordance with article 3(1) of the Regulated Activities Order) any contract of insurance which is a long-term insurance contract or a general insurance contract</p>
costs	<p>means your fees and disbursements</p>
court	<p>means any court, tribunal or inquiry of England and Wales, or a British court martial, or any court of another jurisdiction</p>
CPE	<p>means the Common Professional Examination, namely, a course, including assessments and examinations, approved by the SRA on behalf of the SRA and Bar Standards Board for the purposes of completing the academic stage of training for those who have not satisfactorily completed a Qualifying Law Degree</p>
credit agreement	<p>has the meaning given by article 60B(3) of the Regulated Activities Order</p>

<i>credit broking</i>	means an activity of the kind specified in article 36A of the <i>Regulated Activities Order</i>
<i>credit tokens</i>	<p>means a card, check, voucher, coupon, stamp, form, booklet or other document or thing given to a <i>client</i> by a person carrying on a credit-related regulated activity ("the provider"), who undertakes that:</p> <p>(i) on production of it (whether or not some other action is also required) the provider will supply cash, goods or services (or any of them) on credit; or</p> <p>(ii) where, on the production of it to a third party (whether or not any other action is also required), the third party supplies cash, goods and services (or any of them), the provider will pay the third party for them (whether or not deducting any discount or commission), in return for payment to the provider by the <i>client</i> and the provider shall, without prejudice to the definition of credit, be taken to provide credit drawn on whenever a third party supplies the <i>client</i> with cash, goods or services; and</p> <p>the use of an object to operate a machine provided by the person giving the object or a third party shall be treated as the production of the object to that person or third party</p>
<i>credit-related regulated financial services activities</i>	<p>means any of the following activities specified in Part 2 or 3A of the <i>Regulated Activities Order</i>:</p> <p>entering into a regulated credit agreement as lender (article 60B(1));</p> <p>exercising, or having the right to exercise, the lender's rights and duties under a regulated credit agreement (article 60B(2));</p> <p>credit broking (article 36A);</p> <p>debt adjusting (article 39D(1) and (2));</p> <p>debt counselling (article 39E(1) and (2));</p> <p>debt collecting (article 39F(1) and (2));</p> <p>debt administration (article 39G(1) and (2));</p> <p>entering into a regulated consumer hire agreement as owner (article 60N(1));</p> <p>exercising, or having the right to exercise, the owner's rights and duties under a regulated consumer hire agreement (article 60N(2));</p> <p>providing credit information services (article 89A);</p>

	<p>providing credit references (article 89B);</p> <p>operating an electronic system in relation to lending (article 36H);</p> <p>agreeing to carry on a regulated activity (article 64) so far as relevant to any of the activities in (i) to (xii);</p> <p>which is carried on by way of business and relates to a specified investment applicable to that activity or, in the case of (x) and (xi), relates to information about a person's financial standing</p>
D	
debt management plan	means a non-statutory agreement between a <i>client</i> and one or more of the <i>client's</i> lenders the aim of which is to discharge or liquidate the <i>client's</i> debts, by making regular payments to a third party which administers the plan and distributes the money to the lenders
degree	means a <i>UK</i> degree, awarded at level 6 (or above) of the Framework for Higher Education Qualifications, by a recognised degree-awarding body
director	means a director of a <i>company</i> ; and in relation to a <i>societas Europaea</i> includes: <p>(i) in a two-tier system, a <i>member</i> of the management organ and a <i>member</i> of the supervisory organ; and</p> <p>(ii) in a one-tier system, a <i>member</i> of the administrative organ</p>
disbursement	means any costs or expenses paid or to be paid to a third party on behalf of the <i>client</i> or <i>trust</i> (including any VAT element) save for office expenses such as postage and courier fees
discrimination	has the meaning given in the Equality Act 2010
E	
EEA	means European Economic Area
employee	means an individual who is: <p>(i) engaged under a contract of service by a person, firm or organisation or its wholly owned service company;</p> <p>(ii) engaged under a contract for services, made between a firm or organisation and:</p> <p style="padding-left: 40px;">(A) that individual;</p>

	<p>(B) an employment agency; or</p> <p>(C) a company which is not held out to the public as providing legal services and is wholly owned and directed by that individual; or</p> <p>under which the person, firm or organisation has exclusive control over the individual's time for all or part of the individual's working week, save that:</p> <p>(A) for the purposes of the SRA Financial Services (Scope) Rules, means an individual who is employed in connection with the firm's regulated activities under a contract of service or under a contract for services such that he or she is held out as an employee or consultant of the firm</p> <p>and the term "employer" is to be construed accordingly</p>
<i>Establishment Directive</i>	means the Establishment of Lawyers Directive 98/5/EC
<i>Establishment Directive profession</i>	means any profession listed in Article 1.2(a) of the <i>Establishment Directive</i> , including a solicitor, barrister or advocate of the <i>UK</i>
<i>Establishment Directive state</i>	means a state to which the <i>Establishment Directive</i> applies
<i>European corporate practice</i>	<p>means a <i>lawyers'</i> practice which is a body incorporated in an <i>Establishment Directive state</i>, or a <i>partnership</i> with separate legal identity formed under the law of an <i>Establishment Directive state</i> and which is regulated as a <i>lawyers'</i> practice:</p> <p>(i) which has an office in an <i>Establishment Directive state</i> but does not have an office in England and Wales;</p> <p>(ii) whose ultimate beneficial owners include at least one individual who is not a <i>lawyer of England and Wales</i> but is, and is entitled to practise as, a <i>lawyer</i> of an <i>Establishment Directive profession</i>;</p> <p>(iii) whose <i>managers</i> include at least one such individual, or at least one <i>body corporate</i> whose <i>managers</i> include at least one such individual; and</p> <p>(iv) of which <i>lawyers</i> are entitled to exercise, or control the exercise of, more than 90% of the <i>voting rights</i></p>
<i>execution-only</i>	means a transaction which is effected by an <i>authorised body</i> for a <i>client</i> where the <i>authorised body</i> assumes on reasonable grounds that the <i>client</i> is not relying on the <i>authorised body</i> as to the merits or suitability of that transaction

exempt person	in the SRA Financial Services (Scope) Rules means a person who is exempt from the general prohibition as a result of an exemption order made under section 38(1) or as a result of section 39(1) or 285(2) or (3) of FSMA and who, in engaging in the activity in question, is acting in the course of business in respect of which that person is exempt
Exempting Law Degree	means a Qualifying Law Degree incorporating a Legal Practice Course, approved by the SRA
F	
FCA	means the Financial Conduct Authority
fees	means your own charges or profit costs (including any VAT element)
financial benefit	includes any commission, discount or rebate, but does not include your fees or interest earned on any client account
Financial Services Register	means the record maintained by the FCA as required by section 347 of FSMA and including those persons who carry on, or are proposing to carry on, insurance mediation activities
foreign lawyer	foreign lawyer has the meaning given in section 89(9) of the Courts and Legal Services Act 1990
FSMA	means the Financial Services and Markets Act 2000
G	
general insurance contract	means any contract of insurance within Part I of Schedule 1 to the Regulated Activities Order
H	
high-cost short-term credit	means a regulated credit agreement : (i) which is a borrower-lender agreement or a P2P agreement; (ii) in relation to which the APR is equal to or exceeds 100%; (iii) either: (A) in relation to which a financial promotion indicates (by express words or otherwise) that the credit is to be provided for any period up to a maximum of 12 months or otherwise indicates (by express words or otherwise) that the credit is to be provided for a short term; or (B) under which the credit is due to be repaid or substantially repaid within a maximum of 12 months of the date on which the credit is advanced;

	<p>(iv) which is not secured by a mortgage, charge or <i>pledge</i>; and</p> <p>(v) which is not:</p> <p>(A) a <i>credit agreement</i> in relation to which the lender is a community finance organisation; or</p> <p>(B) a home credit loan agreement, a bill of sale loan agreement or a borrower-lender agreement enabling a borrower to overdraw on a current account or arising where the holder of a current account overdraws on the account without a pre-arranged overdraft or exceeds a pre-arranged overdraft limit</p>
<i>higher courts</i>	means the Crown Court, High Court, Court of Appeal and Supreme Court in England and Wales
<i>higher courts advocacy qualification</i>	<p>means either:</p> <p>(a) Higher Courts (Civil Advocacy) Qualification which entitles the <i>solicitor</i> or <i>REL</i> to exercise rights of audience in all civil proceedings in the <i>higher courts</i>, including judicial review proceedings in any <i>court</i> arising from any criminal cause; or</p> <p>(b) Higher Courts (Criminal Advocacy) Qualification which entitles the <i>solicitor</i> or <i>REL</i> to exercise rights of audience in all criminal proceedings in the <i>higher courts</i> and judicial review proceedings in any <i>court</i> arising from any criminal cause</p>
<i>HOFA</i>	means a Head of Finance and Administration within the meaning of paragraph 13(2) of Schedule 11 to the <i>LSA</i>
<i>HOLP</i>	means a Head of Legal Practice within the meaning of paragraph 11(2) of Schedule 11 to the <i>LSA</i>
I	
<i>immigration work</i>	means the provision of immigration advice and immigration services, as defined in section 82 of the Immigration and Asylum Act 1999
<i>insurance mediation activities</i>	<p>means any of the following activities specified in the <i>Regulated Activities Order</i> which is carried on in relation to a contract of insurance or rights to or interests in a life policy:</p> <p>(i) dealing in investments as agent;</p> <p>(ii) arranging (bringing about) deals in investments;</p>

	<p>(iii) making arrangements with a view to transactions in investments;</p> <p>(iv) assisting in the administration and performance of a contract of insurance;</p> <p>(v) advising on investments;</p> <p>(vi) agreeing to carry on a regulated activity in (i) to (v) above</p>
insurance mediation officer	means the individual within the management structure of the firm who is responsible for an insurance mediation activity
Integrated Course	means a course incorporating the foundations of legal knowledge as set out in the Academic Stage Handbook and the Legal Practice Course
interest	includes a sum in lieu of interest
interest holder	means a person who has an interest or an indirect interest, or holds a material interest , in a body (and "indirect interest" and "interest" have the same meaning as in the LSA), and references to "holds an interest" shall be construed accordingly
intervened practitioner	means the solicitor, recognised body, licensed body, REL or RFL whose practice or practices are the subject of an intervention
intervention	means the exercise of the powers specified in section 35 of and Schedule 1 to the SA , or section 9 of and paragraphs 32 to 35 of Schedule 2 to the AJA , or section 89 of and paragraph 5 of Schedule 14 to the Courts and Legal Services Act 1990, or section 102 of and Schedule 14 to the LSA
introducer	means any person, business or organisation who or that introduces or refers clients to your business, or recommends your business to clients or otherwise puts you and clients in touch with each other
J	
Joint Statement	means the Joint Statement on Qualifying Law Degrees, prepared jointly by the SRA and the Bar Standards Board, setting out the conditions a law degree course must meet in order to be recognised by the SRA as a Qualifying Law Degree
L	
lawyer	means a member of one of the following professions, entitled to practise as such:

	<p>(i) the profession of solicitor, barrister or advocate of the UK;</p> <p>(ii) an authorised person other than one authorised by the SRA;</p> <p>(iii) an Establishment Directive profession other than a UK profession; and</p> <p>(iv) any other regulated legal profession specified by the SRA for the purpose of this definition</p>
lawyer of England and Wales	<p>means:</p> <p>(i) a solicitor, or</p> <p>(ii) an individual who is authorised to carry on legal activities in England and Wales by an approved regulator other than the SRA, but excludes a member of an Establishment Directive profession registered with the Bar Standards Board under the Establishment Directive</p>
legal ombudsman	<p>means the scheme administered by the Office for Legal Complaints under Part 6 of the LSA</p>
legal or equitable mortgage	<p>includes a legal or equitable charge and, in Scotland, a heritable security</p>
legal services body	<p>has the meaning given in section 9A of the AJA</p>
legally qualified body	<p>has the meaning given in section 9A(6) of the AJA but to include the following bodies who will meet the management and control requirements for legally qualified bodies for the purposes of section 9A(6C) of the AJA:</p> <p>(a) a recognised body;</p> <p>(b) a licensed body in which lawyers are entitled to exercise, or control the exercise of more than 90 percent of the voting rights of that licensed body;</p> <p>(c) an authorised non-SRA firm in which lawyers are entitled to exercise, or control the exercise of more than 90 percent of the voting rights of that authorised non-SRA firm</p>
licensable body	<p>has the meaning given in section 72 of the LSA</p>

<i>licensed body</i>	means a body licensed by the SRA under section 71(2) of the LSA in accordance with the SRA Authorisation of Firms Rules
<i>life office</i>	means a person with permission to effect or carry out long-term insurance contracts
<i>life policy</i>	means a long-term insurance contract other than a pure protection contract or a reinsurance contract , but including a pension policy
LLP	means a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000
<i>long-term insurance contract</i>	has the meaning given in Part II of Schedule 1 to the Regulated Activities Order
LSA	means the Legal Services Act 2007
M	
<i>manager</i>	means: (i) the sole principal in a recognised sole practice ; (ii) a member of a LLP ; (iii) a director of a company ; (iv) a partner in a partnership ; or (v) in relation to any other body, a member of its governing body
<i>material interest</i>	has the meaning given to it in Schedule 13 to the LSA
MDP	means a licensed body which is a multi-disciplinary practice providing a range of different services, only some of which are regulated by the SRA
<i>member</i>	means: (A) in relation to a company , a person who has agreed to be a member of the company and whose name is entered in the company's register of members; and (B) in relation to an LLP , a member of that LLP
<i>mixed payments</i>	means a payment that includes both client money and non- client money

N	
<i>non-mainstream regulated activities</i>	means a regulated activity of an <i>authorised body</i> regulated by the <i>FCA</i> in relation to which the conditions in the Professional Firms' Sourcebook (5.2.1R) are satisfied
O	
<i>occupational pension scheme</i>	means any scheme or arrangement which is comprised in one or more documents or agreements and which has, or is capable of having, effect in relation to one or more descriptions or categories of employment so as to provide benefits, in the form of pensions or otherwise, payable on termination of service, or on death or retirement, to or in respect of earners with qualifying service in an employment of any such description or category
<i>out of scope money</i>	means money held or received by an <i>MDP</i> in relation to activities that are not <i>regulated activities</i>
<i>overseas</i>	means outside England and Wales.
<i>overseas client account</i>	means an account at a bank or similar institution, subject to supervision by a public authority, which is used only for the purpose of holding <i>client money</i> and the title, designation or account detail allow the account to be identified as belonging to the <i>client</i> or <i>clients</i> of a <i>solicitor</i> or <i>REL</i> , or that they are being held subject to a trust
<i>overseas practice</i>	means: <p>(A) a branch office of an <i>authorised body</i>;</p> <p>(B) a subsidiary company of an <i>authorised body</i>;</p> <p>(C) a subsidiary undertaking, within the meaning of section 1162 of the Companies Act 2006, of an <i>authorised body</i>;</p> <p>(D) an entity whose business, management or ownership are otherwise in fact or law controlled by an <i>authorised body</i>;</p> <p>(E) an individual acting as a representative (whether as an <i>employee</i> or agent) of an <i>authorised body</i>; or</p> <p>(F) a sole principal whose business, management or ownership are otherwise in fact or law controlled by an <i>authorised body</i>,</p> <p>established outside England and Wales and providing legal services</p>
<i>own interest conflict</i>	means any situation where your duty to act in the best interests of any <i>client</i> in relation to a matter conflicts, or

	there is a significant risk that it may conflict, with your own interests in relation to that or a related matter
owner	<p>means, in relation to a body, a person with any interest in the body, save that:</p> <p>(i) in the SRA Authorisation of Firms Rules, and the SRA Authorisation of Individuals Regulations owner means any person who holds a material interest in an authorised body, and in the case of a partnership, any partner regardless of whether they hold a material interest in the partnership; and</p> <p>(ii) for the purposes of the SRA Principles and the SRA Code of Conduct for Firms means a person who holds a material interest in the body; and</p> <p>(iii) for the purposes of the SRA Assessment of Character and Suitability Rules includes owners who have no active role in the running of the business as well as owners who do,</p> <p>and "own" and "owned" shall be construed accordingly</p>
P	
partner	means a person who is or is held out as a partner in a partnership
partnership	means a body that is not a body corporate in which persons are, or are held out as, partners and partner is to be construed accordingly
pawn	means any article subject to a pledge
pawnee	means a person who takes any article in pawn and includes any person to whom the rights and duties of the original pawnee have passed by assignment or operation of law
payment	includes any form of consideration whether any benefit is received by you or by a third party (but does not include the provision of hospitality that is reasonable in the circumstances) and "pay" and "paid" shall be construed accordingly
pension policy	means a right to benefits obtained by the making of contributions to an occupational pension scheme or to a personal pension scheme , where the contributions are paid to a life office
period of recognised training	means training required under the SRA Authorisation of Individuals Regulations
person	includes a body of persons (corporate or unincorporated)

<i>personal pension scheme</i>	means any scheme or arrangement which is not an <i>occupational pension scheme</i> or a <i>stakeholder pension scheme</i> and which is comprised in one or more instruments or agreements, having or capable of having effect so as to provide benefits to or in respect of people on retirement, or on having reached a particular age, or on termination of service in an employment
<i>pledge</i>	means a <i>pawnee's</i> rights over an article taken in <i>pawn</i>
<i>practice Skills Standards</i>	means the standards published by the <i>SRA</i> which set out the practice skills <i>trainees</i> will develop during the <i>period of recognised training</i> and use when qualified
<i>practising overseas</i>	means the conduct of a practice: (i) of an <i>overseas practice</i> ; (ii) of a <i>manager, member</i> or <i>owner</i> of an <i>overseas practice</i> in that capacity; (iii) of a <i>solicitor</i> established outside England and Wales for the purpose of providing legal services in an <i>overseas jurisdiction</i> ; and (iv) of an <i>REL</i> established in Scotland or Northern Ireland for the purpose of providing legal services in those jurisdictions
<i>prescribed</i>	means prescribed by the <i>SRA</i> from time to time
<i>professional service</i>	means, for the purposes of the SRA Financial Services (Scope) Rules, services provided by an <i>authorised body</i> in the course of its practice and which do not constitute carrying on a regulated activity
<i>publicity</i>	includes all promotional material and activity, including the name or description of your firm, stationery, advertisements, brochures, websites, directory entries, media appearances, promotional press releases, and direct approaches to potential <i>clients</i> and other <i>persons</i> , whether conducted in person, in writing, or in electronic form, but does not include press releases prepared on behalf of a <i>client</i>
<i>pure protection contract</i>	means: (i) a <i>long-term insurance contract</i> : (A) under which the benefits are payable only in respect of death or of incapacity due to injury, sickness or infirmity; (B) which has no surrender value or the consideration consists of a single premium and the surrender value does not exceed that premium; and

	<p>(C) which makes no provision for its conversion or extension in a manner which would result in its ceasing to comply with (A) or (B); or</p> <p>(ii) a reinsurance contract covering all or part of a risk to which a person is exposed under a long-term insurance contract</p>
Q	
qualifying insurance	means a policy that provides professional indemnity insurance cover in accordance with the MTC but only to the extent required by the MTC
R	
recognised body	means a body recognised by the SRA under section 9 of the AJA
recognised jurisdiction	means a jurisdiction we have recognised against prescribed criteria
recognised sole practice	means the practice of a sole solicitor or REL which is recognised by the SRA under section 9 of the AJA
reconciled accounts	means that all elements of the accounting records of an intervened practitioner's practice are consistent with each other
reconciled list	means a list of beneficial entitlements to statutory trust monies created from a set of reconciled accounts
record of training	means a record created and maintained by a trainee , which contains details of the work they have performed as a trainee , how the trainee has acquired, applied and developed their skills by reference to the Practice Skills Standards and the trainee's reflections on their performance and development plans
referral fee	means a referral fee as defined within section 57(7) of the Legal Aid, Sentencing and Punishment of Offenders Act 2012
register	includes: <ul style="list-style-type: none"> (i) the roll and the register of solicitors with practising certificates kept under Part I of the SA, and; (ii) the register of European lawyers; (iii) the register of foreign lawyers; (iv) the register of authorised bodies kept under the AJA and the LSA

<i>register of European lawyers</i>	means the register of European lawyers maintained by the SRA under regulation 15 of the European Communities (Lawyer's Practice) Regulations 2000 (SI 2000/1119)
<i>register of foreign lawyers</i>	means the register of foreign lawyers maintained by the SRA under section 89 of the Courts and Legal Services Act 1990
<i>regulated activities</i>	means: (i) subject to sub-paragraph (ii) below: (A) any reserved legal activity ; (B) any non-reserved legal activity except, in relation to an MDP , any such activity that is excluded on the terms of the licence; (C) any other activity in respect of which a licensed body is regulated pursuant to Part 5 of the LSA ; and (ii) in the SRA Financial Services (Scope) Rules, an activity which is specified in the Regulated Activities Order
<i>Regulated Activities Order</i>	means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001
<i>regulated collective investment scheme</i>	means: (i) an investment company with variable capital; (ii) an authorised unit trust scheme as defined in section 237(3) of FSMA ; or (iii) a scheme recognised under sections 264, 270 or 272 of FSMA
<i>regulated consumer hire agreement</i>	has the meaning given by article 60N(3) of the Regulated Activities Order
<i>regulated credit agreement</i>	has the meaning given by article 60B(3) of the Regulated Activities Order
<i>regulated financial services activities</i>	means an activity which is specified in the Regulated Activities Order
<i>regulated individual</i>	means: (i) a solicitor ; (ii) an REL ; and (iii) a manager, member or owner of an overseas practice

<i>regulated services</i>	means the legal and other professional services that you provide that are regulated by the SRA and includes, where appropriate, acting as a trustee or as the holder of a specified office or appointment
<i>regulatory arrangements</i>	has the meaning given to it by section 21 of the LSA
<i>regulatory objectives</i>	has the meaning given to it by section 1 of the LSA
<i>reinsurance contract</i>	means a contract of insurance covering all or part of a risk to which a person is exposed under a contract of insurance
REL	means a European lawyer registered in the register of European lawyers
<i>relevant insolvency event</i>	occurs in relation to a body if: <ul style="list-style-type: none"> (i) a resolution for a voluntary winding up of the body is passed without a declaration of solvency under section 89 of the Insolvency Act 1986; (ii) the body enters administration within the meaning of paragraph 1(2)(b) of Schedule B1 to that Act; (iii) an administrative receiver within the meaning of section 251 of that Act is appointed; (iv) a meeting of creditors is held in relation to the body under section 95 of that Act (creditors' meeting which has the effect of converting a members' voluntary winding up into a creditors' voluntary winding up); (v) an order for the winding up of the body is made; (vi) all of the managers in a body which is unincorporated have been adjudicated bankrupt; or (vii) the body is an overseas company or a societas Europaea registered outside England, Wales, Scotland and Northern Ireland and the body is subject to an event in its country of incorporation analogous to an event as set out in paragraphs (i) to (vi) above
<i>reserved legal activity</i>	has the meaning given in section 12 of the LSA
<i>responsible authorised body</i>	in respect of an overseas practice means the authorised body referred to in whichever of paragraph (i)(A) to (F) of the definition of " overseas practice " is applicable to that practice

<i>retail investment product</i>	has the meaning given in the <i>FCA Handbook</i>
<i>RFL</i>	means a foreign lawyer registered in the <i>register of foreign lawyers</i>
<i>running account credit</i>	means a facility under a <i>credit agreement</i> under which the borrower or another person is enabled to receive from time to time from the lender, or a third party, cash, goods or services to an amount or value such that, taking into account payments made by or to the credit of the borrower, the credit limit (if any) is not at any time exceeded
S	
<i>SA</i>	means the Solicitors Act 1974
<i>security</i>	has the meaning given by article 3(1) of the <i>Regulated Activities Order</i> but does not include an investment which falls within the definition of a packaged product
<i>separate business</i>	<p>means, where you <i>own</i>, manage or are employed by an <i>authorised body</i>:</p> <p>a separate business which either:</p> <ul style="list-style-type: none"> • you <i>own</i>, • you are <i>owned by</i>, • you actively participate in the provision of its services, including any direct control over the business or any indirect control through another <i>person</i>, or • you are connected with, <p>and which is not an <i>authorised body</i>, an <i>authorised non-SRA firm</i>, or an <i>overseas practice</i></p>
<i>societas Europaea</i>	means a European public limited liability company within the meaning of Article 1 of Council Regulation 2157/2001/EC
<i>sole practitioner</i>	means a <i>solicitor</i> or a <i>REL</i> who is the sole principal in a practice (other than an incorporated practice)
<i>solicitor</i>	means a person who has been admitted as a solicitor of the Senior Courts of England and Wales and whose name is on the roll
<i>SRA</i>	means the Solicitors Regulation Authority
<i>SRA Code of Conduct for Individuals</i>	Means SRA Code of Conduct for Solicitors, RELs and RFLs
<i>SRA Codes of Conduct</i>	means the SRA Code of Conduct for Solicitors, RELs and RFLs and the SRA Code of Conduct for Firms

<i>stakeholder pension scheme</i>	means a scheme established in accordance with Part I of the Welfare and Pensions Reform Act 1999 and the Stakeholder Pension Scheme Regulations 2000
<i>statutory trust</i>	means the trust created by Schedule 1 of the SA , or Schedule 14 of the LSA , over monies vesting in the Law Society following an <i>intervention</i>
<i>statutory trust account</i>	means an account in which <i>statutory trust monies</i> are held by the Law Society following an <i>intervention</i>
<i>statutory trust monies</i>	means the monies vested in the Law Society under the <i>statutory trust</i>
<i>substantially common interest</i>	means a situation where there is a clear common purpose between the <i>clients</i> and a strong consensus on how it is to be achieved
<i>third party managed account</i>	means an account held at a <i>bank</i> or <i>building society</i> in the name of a third party which is an authorised payment institution, a small payment institution that has chosen to implement safeguarding arrangement in accordance with Regulation 19 (13) of the Payment Services Regulation 2009 or an <i>EEA</i> authorised payment institution (as each defined in Regulation 2 of the Payment Services Regulations 2009) regulated by the <i>FCA</i> , in which monies are owned beneficially by the third party, and which is operated upon terms agreed between the third party, you and your <i>client</i> as an escrow payment service
<i>trainee</i>	means any person undertaking a <i>period of recognised training</i>
<i>training principal</i>	means a <i>solicitor</i> or <i>barrister</i> nominated by an <i>authorised training provider</i> to oversee a <i>period of recognised training</i> within that organisation
<i>transaction</i>	means the purchase, sale, subscription or underwriting of a particular investment specified in Part III of the <i>Regulated Activities Order</i>
<i>Tribunal</i>	means the Solicitors Disciplinary Tribunal which is an independent statutory tribunal constituted under section 46 of the SA
U	
<i>UK</i>	means United Kingdom, made up of: England, Scotland, Wales, and Northern Ireland
<i>undertaking</i>	means a statement, given orally or in writing, whether or not it includes the word "undertake" or "undertaking", to someone who reasonably places reliance on it, that you or a third party will do something or cause something to be done, or refrain from doing something

V	
<i>vocational stage of training</i>	means: (i) the Legal Practice Course; (ii) a required period of <i>recognised training</i> ; and (iii) the Professional Skills Course
<i>voting rights</i>	in a body includes the right to vote in a partners', members', directors' or shareholders' meeting, or otherwise in relation to the body, and "control the exercise of voting rights" shall be interpreted as including de facto as well as legal control over such rights