Building a Brighter Future
for Injured People

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Dear Sir/Madam,

APIL welcomes the opportunity to respond to the SRA's consultation on new requirements to help identify and act on risks. We support the proposal to require firms to notify the SRA of prescribed events.

Notify the SRA of any prescribed notifiable event

We welcome improvements to how the SRA monitors firms undergoing significant changes to their structure, ownership or business model, and enhancing the effectiveness of external assurance and oversight, and improving how firms are monitored when undergoing significant change. We support the move towards a more proactive approach to regulation, as we believe that the SRA must keep abreast of emerging trends in the market. Investing in improved monitoring of new business models and practices and staying ahead of problems in the market will be key to identifying and minimising large-scale risks. Creating a risk profile and a list of red flags that allow for further investigation when those markers are raised, coupled with sharing that information with the profession to invite further feedback, would greatly assist.

In principle, we have no objection to the proposals considered in the consultation, including the requirement to provide notification of prescribed events. Being more proactive about the information that must be provided, coupled with providing guidance on what is and is not permitted, will ensure that it is as easy as possible for firms to adhere to the rules.

APIL has previously suggested a pre-approval process, additional monitoring and closer supervision applied to practices that are new or changing. We believe that authorising new entities, mergers and acquisitions would allow for a more forensic examination of their financial background. Linked to this, we would propose greater and swifter monitoring of those individuals and firms flagged as high risk, rather than relying on self-regulation as is currently the case.

We hope our comments prove useful.

Yours sincerely,

Ana Ramos

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Legal Policy Officer

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