

# Tell us that your firm is closing or being acquired

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## What is this application for?

If you are an Authorised Signatory or COLP you need to tell us if your authorised body:

- is closing or ceasing to practise
- is ceasing because of an acquisition or merger with another authorised body, or
- no longer requires SRA authorisation

**IMPORTANT:** If the firm has entity managers/owners that no longer need our authorisation, they must also complete a separate notification form. They will otherwise still be authorised by us and subject to our rules.

## Information you need

First, you should read our guidance '[Closing down your practice](https://contact.sra.org.uk/solicitors/guidance/closing-down-your-practice/) [<https://contact.sra.org.uk/solicitors/guidance/closing-down-your-practice/>]'.

If your firm or authorised body has practised, we will ask you to tell us how you will protect the interests of your clients and others. This includes:

- in an acquisition or merger, details of each of the authorised bodies which have taken over your practice and a manager who we can contact
- the date your firm or authorised body has or will stop holding or receiving client money
- plans to distribute current client files
- details of residual balances and outstanding undertakings
- the number of closed client files, wills and deeds and storage details
- details of any other authorised body where files will be stored
- details of a manager who former clients or third parties can contact in relation to files.

## Updating mySRA

Individuals need to make sure their practising and contact details are up to date in mySRA.

They can log in to mySRA to update their details. Our '[How-to' guides and video](https://contact.sra.org.uk/mysra/manage-account/individual-account/) [https://contact.sra.org.uk/mysra/manage-account/individual-account/] can show you how to update personal and professional details.

We will close your firm or authorised body's record from the closure date you enter in the form. This will include ending the posts and roles of the individuals associated with it.

## **More help and guidance**

Depending on the reason, closing your practice can be very stressful and there is a lot to think about. Our [closing down your practice guidance](https://contact.sra.org.uk/solicitors/guidance/closing-down-your-practice/) [https://contact.sra.org.uk/solicitors/guidance/closing-down-your-practice/] lists details of organisations and support schemes.

If you are closing due to financial reasons, or you are facing the possibility of being struck off or suspended, your local law society may be able to connect you with firms interested in a merger or buying your practice.

Contact our [Professional Ethics](https://contact.sra.org.uk/#contact-us) [https://contact.sra.org.uk/#contact-us] team for advice and guidance on your responsibilities when closing.

If you have questions about completing the notification, you can [contact US](https://contact.sra.org.uk/#contact-us) [https://contact.sra.org.uk/#contact-us].

## **How to tell us**

You will need to tell us by completing the Firm Closure notification. A manager or your firm's compliance officer for legal practice (COLP) can do this. You can find this in organisation applications. If your firm is being taken over as part of a merger or acquisition please choose the merger or acquisition application.

### **[Notify us of your firm's closure](#)**

#### **[Log in to mySRA and go to new applications](#)**

[https://contact.sra.org.uk/link/93f017776e78490eac32edeb8f5a63e0.aspx]

### **[Notify us of a merger or acquisition](#)**

#### **[Log in to mySRA to apply, go to start a new application](#)**

[https://contact.sra.org.uk/link/93f017776e78490eac32edeb8f5a63e0.aspx]

Alternatively you can download the [Firm close notification form \(PDF 8 pages, 388KB\)](https://contact.sra.org.uk/globalassets/documents/solicitors/firm-based-authorisation/firm-closure-notification.pdf) [<https://contact.sra.org.uk/globalassets/documents/solicitors/firm-based-authorisation/firm-closure-notification.pdf>] and send it to our [Authorisation team](https://contact.sra.org.uk/home/contact-us/) [<https://contact.sra.org.uk/home/contact-us/>].

### **When to tell us**

You must tell us promptly when you are closing. You can fill in the notification at any time, but you can only submit it up to seven days before your closure.

If you have already closed, you will be able to submit the notification.

### **What to do when you are closing due to being acquired by another authorised body**

We do not need to approve an acquisition. But you may need to tell us about the changes to your firm or authorised body.

### **Fee**

There is no fee for this notification.

### **What you can expect from us**

We aim to deal with your notification within 90 days.

We close your firm or authorised body's record from the date you tell us to.

We then consider your application to revoke your authorisation.