



## **Release notes for SRA Handbook, Version 16**

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1 April 2016

The sixteenth version of the Handbook was published on 1 April 2016, and all the changes in this version came into effect on that date.

The changes are outlined in these notes: please refer to the Handbook itself for full details. The changes come under two broad headings.

### **Authorisation of bodies and reserved activities**

We have simplified our Authorisation Rules as follows.

- We have removed rule 4.2. This means that a body's application for authorisation will no longer need to include a statement of the reserved legal activities that the body intends to carry on.
- We have simplified rule 4.3 so that it states that the SRA may grant an application for authorisation in relation to one or more reserved activity.
- We have removed rule 22.1(a)(iii). This means that we will no longer have the power to revoke or suspend authorisation of a body which has ceased to carry on the reserved legal activities for which we authorised it.

### **Consumer credit**

Until 1 April 2016, we operated transitional arrangements for the purposes of regulating consumer credit activities. The transitional arrangements have now come to an end and the Handbook now provides for firms authorised by the SRA to carry out some consumer credit activities under SRA regulation, where the activities are central to the delivery of legal services.

The changes to the Handbook:

- ensure that firms can continue, under SRA regulation, to undertake the consumer credit activities in line with the scope of Part 20 of FSMA, and
- provide a defined list of distinct and specialist consumer credit services that are prohibited under SRA regulation or where certain restrictions apply.

The main changes are found in: the SRA Code of Conduct 2011, the SRA Financial Services (Scope) Rules 2001, the SRA Financial Services (Conduct of Business) Rules 2001 and the SRA Handbook Glossary 2012.

Changes to the Handbook are complemented by an [online toolkit](https://contact.sra.org.uk/solicitors/code-of-conduct/financial-services-rules/regulation-consumer-credit-activities) [https://contact.sra.org.uk/solicitors/code-of-conduct/financial-services-rules/regulation-consumer-credit-activities] which provides resources to help SRA-authorised firms understand the regulatory requirements and deliver consumer credit services in a compliant way.