

Monthly E-Briefing (Issue 39 – March/April 2013)

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FSA consultation paper CP 12/38 “Mutuality and with-profits funds: a way forward”

The **Insurance Law Committee** recently responded to the FSA consultation paper CP 12/38 (“Mutuality and with-profits funds: a way forward”). (See <http://www.fsa.gov.uk/library/policy/cp/2012/12-38.shtml> for the consultation paper and [click here](#) for the response.) The consultation paper presented a change in the FSA’s approach to how its rules on with-profits funds in the Conduct of Business sourcebook (COBS) affect with-profits mutuals. The submission responded in detail to some of the consultation questions.

Questionnaire for CLLS Certificate of Title 7th Edition

The **Land Law Committee** recently published a Questionnaire for CLLS Certificate of Title 7th Edition ([click here to read the document](#)).

SRA Consultation on Handbook Amendments Relating to International Practice

The **Professional Rules and Regulation Committee (PR&RC)** recently responded to the SRA’s “Consultation on Handbook Amendments Relating to International Practice”. (See <http://www.sra.org.uk/sra/consultations/international-practice.page> for the consultation paper and [click here](#) for the response.) The consultation set out how the SRA intends to approach revisions to the SRA Handbook of regulatory provisions to take account of overseas and international practice. (The consultation followed the 2011 publication of an SRA Green Paper which put forward some ideas on how the SRA could implement its risk-based approach to the regulation of SRA-regulated entities overseas). The SRA’s consultation paper set out specific proposals in two areas, namely a new chapter of the Handbook (which pulls together the conduct provisions which apply when practising overseas and a new outcome in chapter 7 of the Code which will apply to individuals and firms practising in England and Wales but who are involved in overseas practice. The paper stated that the SRA aimed to introduce any resulting changes to the Handbook by the end of 2013.

The response restated the Committee’s concerns about the current provisions relating to the regulation of international and overseas practice, responded in detail to the consultation paper and summarised progress which the Committee believed had been made in discussions with the SRA on the issue to date.

LSB consultation on Draft Business Plan for 2013/14

The PR&RC also recently responded to the LSB’s consultation on its Draft Business Plan 2013/14. (See <http://bit.ly/12ijuzn> for the consultation paper and [click here](#) for the response).

The draft Plan described how the LSB's work will increasingly be focussed on regulators' performance and on holding them to account for delivery. It stated that by the start of 2013/14, the LSB will have completed its first full assessment of each regulator's performance, and that each regulator will have a clear individual action plan in place to build its capability. And it set out a program of research that it would like to see commissioned "to fill important evidence gaps and inform proportionate and targeted regulatory responses."

The response examined a number of issues, including the importance of achieving the right regulatory balance and the achievability of the LSB's proposed multi-faceted research programme.

SRA's "Indicative guidance on financial penalties" consultation

The PR&RC also recently responded to the SRA consultation "*Indicative guidance on financial penalties*". (See <http://www.sra.org.uk/sra/consultations/financial-penalties.page> for the consultation paper and [click here](#) for the response.) The consultation paper related to Guidance which the SRA wished to adopt, which would sit underneath its existing Financial Penalty Criteria and help decision makers in the SRA to assess what sum of money should be paid by a regulated person as a financial penalty. The consultation paper explained the SRA's thinking about how the guidance should be approached. The Committee responded in detail to the consultation questions, and stated generally that the CLLS strongly supports the continued separation of regulatory supervision on the one hand and disciplinary enforcement on the other.

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