

PRESS RELEASE

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Peter Williamson, immediate-past Chairman of the Solicitors Regulation Authority (SRA), provides his expert view on the SRA's proposals to introduce "outcomes focused regulation" at PYV Legal and RSA Insurance Spring dinner

PYV Legal and RSA Insurance co-hosted a Spring Dinner at Goodwood House on Wednesday 24th March 2010. The event offered an opportunity for a broad range of large and smaller law firms' partners to discuss the key issues impacting the sector, and to hear the views of leading industry figures.

Principle guest speaker Peter Williamson, immediate-past Chairman of the Solicitors Regulation Authority (SRA) and a former President of the Law Society, provided his expert view on the SRA's proposals to introduce outcomes-focused regulation and the plans for a new Code of Conduct to support this.

Transformation, he explained, is central to the SRA's vision for the industry moving forward, both in terms of the requirements placed upon firms and the approach which the Authority adopts to supervising those firms. "The requirements on firms will be far more focused on acting in a principled manner to achieve the desired outcomes for clients, rather than compliance with over-detailed rules," Mr Williamson told guests, "and in turn the SRA's assessment of firms in their visits, will look at the extent to which those outcomes have been achieved."

He warned that while those firms which respond positively to this new approach based on outcomes-focused regulation will enjoy a much more constructive relationship with the SRA, those which fail to do so "can expect to be dealt with severely".

Commenting on the new Code of Conduct, Mr Williamson said that this was at the core of the SRA's outcomes-focused approach. "There will be a strong focus on the high-level professional standards expected of a solicitor, backed up by the 'outcomes' which firms and solicitors will be expected to achieve for the client and the public."

Remarking on the Solicitors Professional Indemnity Insurance market, Adam Golder, Executive Director, PYV Limited, spoke of the onus on solicitors to adopt robust risk management practices to reduce the impact of premium volatility. He told guests that: "At this stage in the year, it is important to plan well ahead of the current October renewal bottle-neck, for risk management and for pricing considerations. However,

you should prepare for the possibility of further rises in PI insurance premiums. It is imperative, therefore, that you focus on effective long-term planning and review your internal risk management practices to ensure that you are best placed to achieve optimal value for money in the current economic climate.”

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Editor's Note

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