

SRA: ABS licensing delay "disappointing"; OFR launch unchanged

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The Ministry of Justice this week informed the Solicitors Regulation Authority (SRA) that parliamentary approval processes will not be completed in time for the SRA to be a designated licensing authority for alternative business structures (ABS) on 6 October, as originally planned.

"We were on track to license ABS from 6 October, so it is disappointing to learn that we will not be able to do so," said SRA Chief Executive Antony Townsend. "We will work with the Ministry of Justice to do all we can to speed up the process. But we are in the hands of the parliamentary timetable. It seems unlikely that we will be able to license ABS much before the end of the year, and we shall make further announcements as soon as we have more certainty."

The introduction of outcomes-focused regulation (OFR), including the new Code of Conduct for solicitors and other legal services providers regulated by the SRA, will go ahead as scheduled on 6 October 2011.