Solicitors Regulation Authority

SRA BOARD
21 April 2026

CLASSIFICATION – PUBLIC

This paper will be published

SRA Strategic Risk Update

Purpose

1 This paper provides the SRA Board with a progress report on the SRA Strategic Register (SRR) and our approach to risk management development.

Recommendation

2 The Board is asked to:

a) agree the Strategic Risk and Residual Risk Level Report (annex 1)

b) agree the revised Strategic Risk Register (annex 2).

If you have any questions about this paper, please contact Liz Rosser, Executive Director Operations and Resources, liz.rosser@sra.org.uk

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Background

3 Risk in the organisation is managed in accordance with the SRA Risk Management Framework (RMF). This sets out responsibility for managing risk in the SRA together with the reporting arrangements for the Executive Team, Audit and Risk Committee (ARC) and the SRA Board. The Strategic Risk Register (SRR) is reviewed regularly and reported to the Board three times a year as part of our performance reporting.

4 The Executive Team considered our key organisation risks and agreed general updates to the SRR and these were subsequently reviewed by the Audit and Risk Committee.

Strategic Risk Register (SRR)

5 The Strategic Risk Register comprises the following risks:

- Regulatory Focus (SRR1)
- Equality, Diversity, and Inclusion (SRR2)
- Technology (SRR3)
- Risk Based Regulation (SRR4)
- Investigation and Enforcement (SRR5)

6 ARC received the latest updates to the Strategic Risk Register at its meeting on 27 March 2026 which covered changes to the strategic risks, including updates on progress of activities and risks which are outside of risk appetite.

[redacted] [redacted].

[redacted] [redacted]

[redacted] [redacted]

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10 Work has been undertaken in relation to SRR 5 (investigation and enforcement), with a view to bringing this back into appetite and current actions are detailed in the register. The Exec risk owner will however be undertaking a further deep dive into this with operational leads and we will report back on this at June ARC with a more detailed plan.

11 The risks are summarised in annex 1, and the full details of all the risks held on the SRR are contained in annex 2.

Risks escalated or downgraded between the Strategic and Mid-tier risk registers (MRR).

12 There were no risks that were escalated or downgraded between the above registers since the last report to the Board.

Other discussions on risk

13 ARC considered changes to the Risk Management framework at its meeting on 27 March 2026 arising from a review of how we how we articulate, define and assign the appropriate risk appetite for market risks.

14 As we have been reviewing these against the impact tables we incorporated into the Risk Management Framework, it has become clear that the specific details of the framework are difficult to navigate given the nuance and complexity of these types of risk. We outlined potential changes to our approach which enable us to keep a focus on identifying the full impact of any market risk in the risk register itself and cover the breadth of our field of influence in the assignment of the appropriate risk appetite.

15 The Committee also considered the Mid-Tier Risk Register, comprising both operational and market risks.

16 The Committee was provided with an overview on the Risk and Intelligence Framework (RIF) which included a report on the maturity of the RIF. A report setting out audit work and third line of defence controls was also presented.

Recommendations: the Board is asked to:

a) agree the Strategic Risk and Residual Risk Level Report (annex 1).

b) agree the revised Strategic Risk Register (annex 2).

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Supporting information

Links to the Corporate Strategy and/or Business Plan and impact on strategic or mid-tier risks

17 The recommendations affect the organisation's Corporate Strategy/Business Plan as, if the strategic and mid-tier risks are not managed effectively, this could adversely impact on our ability to successfully deliver our key objectives. It may also have a reputational impact.

18 This work will underpin our commitment to improving our operational performance and making justifiable decisions promptly, effectively, and efficiently.

How the issues support the regulatory objectives and best regulatory practice

19 Effective risk management procedures, combined with robust internal controls, will enable the SRA to deliver its regulatory objectives.

Public/Consumer impact

20 Effective risk management procedures, combined with robust internal controls, helps to protect the public.

What engagement approach has been used to inform the work and what further communication and engagement is needed?

21 The SRR is discussed by the Executive Team, Director Team, reviewed by ARC and is reported to the SRA Board regularly.

What equality and diversity considerations relate to this issue?

22 Risk management is embedded across the organisation and any risks associated with EDI will be captured within risk registers as appropriate. There is also a specific risk in the SRR around EDI.

How the work will be evaluated

23 As part of the ongoing risk assurance programme of strategic and mid-tier risks, the documented control measures will be reviewed and assessed to determine the effectiveness in managing the SRA risks.

Annexes:
Annex 1 Strategic Risk and Residual Risk Level Report
Annex 2 Strategic Risk Register

NB: the annexes to this paper will not be published as they include discussion of risk that might be exacerbated by publication.