

News from the Board

Reflections on our June Board - Anna Bradley

14 June 2022

Regular readers will know how seriously we take the issue of money laundering. It is far from a victimless crime – supporting, as it does, the activities of terrorists, people smugglers and drug traffickers. The damage it does to society means that every solicitor must be fully committed to preventing it.

We make sure that the firms we regulate understand their obligations, and take action where they don't comply. But we also need to be alert for signs of suspicious activity we come across in our other work, particularly when investigating firms on other matters.

One of the main items of discussion at our meeting was our Money Laundering Reporting Officer's (MLRO) report. The Board were pleased to hear our internal reporting procedures are generally working well. They have resulted in 39 suspicious activity reports – involving £161m – being referred to the National Crime Agency (NCA) over a 17-month period, and for the first time involved us submitting two concerns of suspicions of terrorist financing related activities. It was also good to hear some of these reports are now assisting financial criminal investigations.

Another focus of our meeting was the SRA's second quarter performance. It is important that we are open and accountable, so we will be publishing all this information in our Board papers, including our balanced scorecard.

We are generally making good progress. A particular focus for us as a Board is seeing a reduction in the time it takes to conclude cases, especially cases that have been open for a long time. Of course, some cases are complex and require significant resource to investigate, but we owe to it to the public and profession to make sure we are dealing with cases as efficiently and effectively as possible. We will be continuing to monitor this closely over the coming months.

One challenge in this area is the recruitment of investigation officers. As well as a competitive employment market, there is a risk that we are starting to exhaust the Birmingham market. So it was good to hear about pilots that the SRA is running to broaden recruitment for these roles, offering home working for investigation officers. Early signs are positive.

Finally, this week I also made it down to Maidstone to meet Kent Law Society and solicitors from the area to discuss their priorities. From the

Solicitors Indemnity Fund to comparison websites, we had valuable discussions. If you are a solicitor in the Nottingham or North Wales areas we will be announcing similar events soon, so please look out for them.