

## Financial penalties: updated proposals

14 August 2024

Watch our free on-demand webinar to learn more about our proposed updates to issuing financial penalties to law firms and solicitors.

We want to make sure we remain transparent when issuing fines, so we are consulting on changes to our guidance. These include:

- introducing new fining bands for more serious misconduct
- introducing minimum fine levels for each penalty band
- providing more detail about how we determine the level of an indicative fine
- clarifying our position on imposing financial penalties following convictions for driving with excess alcohol
- explaining how our fines increase to remove any financial gain obtained from the misconduct.

The proposed changes also take account of both the Economic Crime and Corporate Transparency Act which grant us unlimited fining powers in cases of economic crime. This is as well as learnings since our current approach to levying fines was introduced in 2023.



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## Resources

- [Financial Penalties: further developing our framework consultation](https://www.sra.org.uk/link/9e127336f64f45d8bfcc3176da943d74.aspx?epsremainingpath=/sra/consultations/consultation-listing/financial-penalties-further-developing-framework/)  
[<https://www.sra.org.uk/link/9e127336f64f45d8bfcc3176da943d74.aspx?epsremainingpath=/sra/consultations/consultation-listing/financial-penalties-further-developing-framework/>].