

## News release

# SRA to establish an SRA-run indemnity scheme for future consumer protection for post six-year negligence

14 September 2022

We have decided that existing Solicitors Indemnity Fund arrangements, as operated by the Solicitors Indemnity Fund Limited (SIFL), will be replaced with our own indemnity arrangements from September 2023.

The decision to introduce SRA-run indemnity arrangements which will maintain consumer protection for post six-year negligence as a regulatory arrangement - with the same level of cover as the SIF - follows the Board's in-depth consideration of the evidence and feedback from extensive consultation and engagement, research, expert advice and insight.

**Anna Bradley, Chair of the SRA Board** said: 'We have been looking at how best to maintain consumer protection for negligence claims brought more than six years after a firm has closed in a cost-effective and proportionate way and have decided that an SRA-run indemnity scheme is the right way forward.

'This approach will provide that important protection for those who need it, while giving us clear oversight of how the indemnity operates, enabling us to run the scheme efficiently and realise potential cost savings.'

We will launch a public consultation, before the end of September, on the arrangements and rules for the SRA-run indemnity scheme.