Email from SRA re Client Account Spot Check

Dear XXX

XXX LAW LIMITED, SRA number XXX

Your firm has been selected to take part in an accountants' report spot-check. This means that you will receive an online questionnaire, in January, asking if you have obtained a recent accountant's report and how you manage residual client account balances.

Providing a reply to this request will be a regulatory requirement.

Why we are doing this

We are carrying out this spot-check because the number of accountants' reports submitted to us each year is falling. While that might mean that some firms are now more compliant, it could also suggest there are compliance issues to address. The spot-check will help us check compliance and better understand how you manage residual balances.

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What information you will need

To help you prepare to complete the form, we have provided information on what to expect. Please answer to the best of your knowledge and provide the most precise information possible. You will also be asked to upload a copy of the most recent accountant's report that you have obtained for your firm.

How to complete the form

We will email you in January with a link to the form we need you to complete and by when. Any of the following role holders can complete this on behalf of your firm, but please note, you are the only role holder we have emailed about this:

- Compliance officer for legal practice
- Compliance officer for finance and administration
- Authorised signatory

If you hold one of these roles at multiple firms, you may have to complete the form for more than one. These will be listed when you log in to the form. You will need to use your mySRA username and password to login.

What we will do with your answers

The answers you provide will help us understand how you are managing your regulatory obligations under Rule 12 . They will also feed into the wider consultation on managing client money. Based on the information you provide we may take further action if needed.

Help and support

To prepare for the spot-check, visit our website for:

- the questions you will be asked in the form
- help resetting your mySRA username or password
- how we use your information
- information on accounts rules.

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If you have any further queries, please contact us.

Jennifer Ackers

Deputy Executive Director of Investigation and Enforcement