

## SRA Financial Services (Conduct of Business) Rules

[/ Guidance, changes, terms, notes and tags](#)

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?docId=1320123789\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?docId=1320123789)

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### Introduction

The SRA, through the Law Society, is a designated professional body under Part 20 of FSMA. This means that firms (including sole practices) authorised by us may carry on certain regulated financial services activities without being regulated by the FCA if they can meet the conditions in section 327 of FSMA.

The SRA Financial Services (Scope) Rules set out the scope of the regulated financial services activities that may be undertaken by firms authorised by us and not regulated by the FCA. These rules regulate the way in which firms carry on such exempt regulated financial services activities and the way in which firms that are dually regulated by us and the FCA carry on their non-mainstream regulated activities.

These rules do not apply to solicitors, RELs and RFLs practising outside firms that are authorised by us.

This introduction does not form part of the SRA Financial Services (Conduct of Business) Rules.

### Part 1: Application

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#### **Rule 1: Application**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1197793537\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1197793537)

1. Apart from rule 2 (Status Disclosure), these rules apply to:
  1. [authorised bodies](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body) which are not regulated by the [FCA](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA);
  2. [authorised bodies](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body) which are regulated by the [FCA](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA), but only in respect of their [non-mainstream regulated activities](#)



[\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#non-mainstream-regulated-activities\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#non-mainstream-regulated-activities); and

3. the [managers](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#manager) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#manager\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#manager) and [employees](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#employee) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#employee\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#employee) of [authorised bodies](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body) in (a) and (b) above,

and references to "you" in these rules should be read accordingly.

1. Where an [authorised body](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body) is a [licensed body](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#licensed-body) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#licensed-body\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#licensed-body), these rules apply only in relation to the activities regulated by the [SRA](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#SRA) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#SRA\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#SRA) in accordance with the terms of the body's licence.
2. Rule 2 applies only to [authorised bodies](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body) which are not regulated by the [FCA](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA).

## Part 2: Rules

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### [Rule 2: Status disclosure](#)

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentid=1642916760\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentid=1642916760)

2. Notwithstanding the wider information obligations in the [SRA Codes of Conduct](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#SRA-Codes-of-Conduct) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#SRA-Codes-of-Conduct\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#SRA-Codes-of-Conduct), you must give the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) the following information in writing in a manner that is clear, fair and not misleading before providing a service which includes the carrying on of a [regulated financial services activity](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-financial-services-activities) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-financial-services-activities\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-financial-services-activities) and in good time before the conclusion of a [contract of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance):
  2. a statement that you are not authorised by the [FCA](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA);
  3. your name and practising address;
  4. the nature of the [regulated financial services activities](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-financial-services-activities) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-financial-services-activities\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-financial-services-activities) carried on by you, and the fact that they are limited in scope;



5. a statement that you are authorised and regulated by the [SRA](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#SRA) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#SRA>]; and
  6. a statement explaining that complaints and redress mechanisms are provided through the [SRA](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#SRA) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#SRA>] and the [Legal Ombudsman](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#Legal-Ombudsman) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#Legal-Ombudsman>].
3. Before you provide a service, which includes the carrying on of an [insurance distribution activity](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution-activity) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution-activity>], with or for a [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client>], and in good time before the conclusion of a [contract of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance>], you must state that you are an [ancillary insurance intermediary](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#ancillary-insurance-intermediary) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#ancillary-insurance-intermediary>], and make the following statement in writing to the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client>] in a way that is clear, fair and not misleading:

"[This firm is]/[We are] not authorised by the Financial Conduct Authority. However, we are included on the register maintained by the Financial Conduct Authority so that we can carry on insurance distribution activity, which is broadly the advising on, selling and administration of insurance contracts. This part of our business, including arrangements for complaints or redress if something goes wrong, is regulated by the Solicitors Regulation Authority. The register can be accessed via the Financial Conduct Authority website at [www.fca.org.uk/firms/financial-services-register](http://www.fca.org.uk/firms/financial-services-register)."

### **Rule 3: Execution of transactions**

[<https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1075463285>]

3. You must ensure that where you have agreed or decided in your discretion to effect a [transaction](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction>], you must do so as soon as possible, unless you reasonably believe that it is in the [client's](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client>] best interests not to.

### **Rule 4: Records of transactions**

[<https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=508009810>]



4. Where you receive instructions from a [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) to effect a [transaction](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction), or make a decision to effect a [transaction](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction) in your discretion, you must keep a record of:
  4. the name of the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client);
  5. the terms of the instructions or decision; and
  6. in the case of instructions, the date on which they were received.
5. Where you give instructions to another person to effect a [transaction](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction), you must keep a record of:
  4. the name of the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client);
  5. the terms of the instructions;
  6. the date on which the instructions were given; and
  7. the name of the other person instructed.

### **Rule 5: Record of commissions**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=2088039983\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=2088039983)

5. Where you receive commission which is attributable to your [regulated financial services activities](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-financial-services-activities) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-financial-services-activities\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-financial-services-activities), you must keep a record of:
  5. the amount of the commission; and
  6. how you have accounted to the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client).

### **Rule 6: Safekeeping of clients' investments**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1520586508\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1520586508)

6. Where you undertake the [regulated financial services activity](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-financial-services-activities) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-financial-services-activities\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-financial-services-activities) of safeguarding and administering investments, you must operate appropriate systems, including the keeping of appropriate records, which provide for the safekeeping of [assets](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#asset) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#asset\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#asset) entrusted to you by [clients](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) and others.
7. Where such [assets](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#asset) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#asset\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#asset) are passed to a third party:



6. you should obtain an acknowledgement of receipt of the property; and
7. if they have been passed to a third party on the [client's](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) instructions, you should obtain such instructions in writing.

### **Rule 7: Execution-only business**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=953133033\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=953133033)

7. If you arrange for a [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) on an **execution-only** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#execution-only\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#execution-only) basis any **transaction** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction) involving a **retail investment product** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#retail-investment-product\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#retail-investment-product), you must send the **client** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) written confirmation to the effect that:
  7. the **client** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) had not sought and was not given any advice from you in connection with the **transaction** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction); or
  8. the **client** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) was given advice from you in connection with that **transaction** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction) but nevertheless persisted in wishing the **transaction** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction) to be effected,

and in either case the **transaction** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#transaction) is effected on the **client's** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) explicit instructions.

### **Rule 8: Retention of records**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=385679558\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=385679558)

8. Each record which is made under these rules shall be kept for at least six years from the date it is made.

## **Part 3: Insurance distribution activities**

[Open all \[#\]](#)



## **Rule 9: Communication and disclosure**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=830802781\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=830802781)

9. You must ensure that, in relation to [insurance distribution](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution):
  9. you communicate all information, including marketing communications, in a way that is clear, fair and not misleading.
  10. your marketing communications are always clearly identifiable as such.

## **Rule 10: General information to be provided**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=263349306\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=263349306)

10. In good time before the conclusion of a [contract of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance), you must disclose the following information to [clients](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client):
  10. whether you provide a [personal recommendation](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#personal-recommendation) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#personal-recommendation\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#personal-recommendation) about the insurance products offered;
  11. the procedures allowing [clients](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) and other interested parties to register complaints about you and information about the out-of-court complaint and redress procedures available for the settlement of disputes between you and your [clients](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client);
  12. whether you are representing the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) or acting for and on behalf of the [insurer](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurer) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurer\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurer) ;
  13. whether you have a direct or indirect holding representing 10% or more of the [voting rights](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#voting-rights) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#voting-rights\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#voting-rights) or capital in a relevant [insurance undertaking](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-undertaking) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-undertaking\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-undertaking);
  14. whether a given [insurance undertaking](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-undertaking) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-undertaking\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-undertaking) or its parent undertaking has a direct or indirect holding representing 10% or more of the [voting rights](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#voting-rights) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#voting-rights\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#voting-rights) or capital in the [authorised body](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#authorised-body).



## **Rule 11: Scope of service**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1843379479\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1843379479)

### 11. Where you propose, or give a **client**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) a **personal recommendation** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#personal-recommendation\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#personal-recommendation) for, a **contract of insurance** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance), then in good time before the conclusion of an initial **contract of insurance** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) and if necessary on its amendment or renewal, you must provide the **client** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) with information on whether you:

#### 11. give a **personal recommendation**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#personal-recommendation\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#personal-recommendation) on the basis of a fair and personal analysis;

#### 12. are under a contractual obligation to conduct **insurance distribution** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution) exclusively with one or more **insurance undertakings** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-undertaking\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-undertaking), in which case you must provide the names of those **insurance undertakings** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-undertaking\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-undertaking); or

#### 13. are not under a contractual obligation to conduct **insurance distribution** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution) exclusively with one or more **insurance undertakings** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-undertaking\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-undertaking) and do not give advice on the basis of a fair and personal analysis, in which case you must provide the names of the **insurance undertakings** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-undertaking\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-undertaking) with which you may and do conduct business.

### 12. If you inform a **client** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) that you give a **personal recommendation** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#personal-recommendation\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#personal-recommendation) on the basis of a fair and personal analysis:

#### 11. you must give that personal recommendation on the basis of an analysis of a sufficiently large number of insurance contracts available on the market to enable it to make that recommendation; and

#### 12. that personal recommendation must be in accordance with professional criteria regarding which contract of insurance would be adequate to meet the client's needs.



## **Rule 12: Demands and needs**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1275926004\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1275926004)

12. Prior to the conclusion of a **contract of insurance** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance), you must specify on the basis of information obtained from the **client** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client), the demands and needs of that **client** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client).
13. The details must be adapted according to the complexity of the **contract of insurance** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) proposed and the individual circumstances of the **client** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client).
14. You must give the **client** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) a statement of the **client's** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) demands and needs prior to the conclusion of a **contract of insurance** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance).
15. Any **contract of insurance** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) proposed by you must be consistent with the **client's** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) demands and needs and where you have given a **personal recommendation** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#personal-recommendation\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#personal-recommendation) to the **client** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client), you must, in addition to the statement of the demands and needs, provide the **client** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) with a personalised explanation of why a particular **contract of insurance** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) would best meet the **client's** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) demands and needs.

## **Rule 13: Use of intermediaries**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=708472529\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=708472529)

13. You must not use, or propose to use, the services of another **person** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#person\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#person) consisting of:
  13. **insurance distribution** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution);
  14. **reinsurance distribution** [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#reinsurance-distribution\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#reinsurance-distribution);





15. [insurance distribution activity](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution-activity)  
[<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution-activity>]; or
16. [home finance mediation activity](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#home-finance-mediation-activity)  
[<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#home-finance-mediation-activity>],

unless the [person](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#person) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#person>]:

1. has permission to carry on the activity under Part 4A [FSMA](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FSMA) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FSMA>];
  2. is permitted to carry on the activity under an exemption made in or under [FSMA](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FSMA) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FSMA>], to the general prohibition set out in section 19 of [FSMA](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FSMA) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FSMA>];
  3. in relation to [insurance distribution activity](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution-activity) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution-activity>], is not carrying on this activity in the [UK](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#UK) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#UK>]; or
  4. in relation to [home finance mediation activity](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#home-finance-mediation-activity) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#home-finance-mediation-activity>], is not carrying on this activity in the [UK](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#UK) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#UK>].
14. Before using the services of the intermediary, you must check the [Financial Services Register](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#Financial-Services-Register) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#Financial-Services-Register>] and use the services of that person only if the relevant register indicates that the person is registered for that purpose.

### **Rule 14: Treating complaints fairly**

[<https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=141019054>]

14. Notwithstanding your complaints handling obligations in the [SRA Code of Conduct for Firms](https://guidance.sra.org.uk/solicitors/standards-regulations/code-conduct-firms/) [<https://guidance.sra.org.uk/solicitors/standards-regulations/code-conduct-firms/>], you must have in place and operate appropriate and effective procedures for registering and responding to complaints from a person who is not a [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client>].

### **Rule 15: Remuneration and the client's best interests**



[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1721049227\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1721049227)

15. You must not:

15. be [remunerated](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration); or

16. [remunerate](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration), or assess the performance of the firm's [employees](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#employee) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#employee\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#employee),

in a way that conflicts with their duty to act in each [client's](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) best interest.

16. In particular, you must not make any arrangement by way of [remuneration](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration), sales target or otherwise that could provide an incentive to the firm or its [employees](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#employee) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#employee\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#employee) to recommend a particular [contract of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) to a [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) when it could offer a different [contract of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) which would better meet its [client's](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) needs.

## **Rule 16: Remuneration disclosure**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1153595752\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1153595752)

16. In good time before the conclusion of the initial [contract of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) and if necessary, on its amendment or renewal, you must provide the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) with information:

16. on the nature of the [remuneration](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration) received in relation to the [contract of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance);

17. about whether in relation to the contract you work on the basis of:

16. a fee, that is [remuneration](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration) paid directly by the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client);



17. a commission of any kind, that is [remuneration](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration] included in the premium;
18. any other type of [remuneration](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration], including an economic benefit of any kind offered or given in connection with the contract; or
19. a combination of any type of [remuneration](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#remuneration] set out above in (i), (ii) and (iii).

### **Rule 17: Fee disclosure: additional requirements**

[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=586142277]

17. Where a fee is payable, you must inform the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] of the amount of the fee before the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] incurs liability to pay the fee, or before conclusion of the [contract of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance], whichever is earlier.
18. To the extent that it is not possible for the amount in rule 17.1 to be given, you must give the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] the basis for its calculation.
19. This rule applies to all such fees that may be charged during the life of the [policy](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy].

### **Rule 18: Means of communication to clients**

[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=18688802]

18. Rule 18 applies to all information required to be provided to a [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] in this Part.
19. You must communicate information to the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] on paper or using any of the following means:
  18. a [durable medium](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium] other than paper where the following conditions are satisfied:
    18. the use of a [durable medium](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium] other than paper is



- appropriate in the context of the business conducted between the firm and the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client>]; and
19. the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client>] has been given the choice between information on paper and on a [durable medium](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium>] other than paper and has chosen a [durable medium](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium>] other than paper; or
  19. on a website (where it does not constitute a [durable medium](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium>]) where the following conditions are satisfied:
    18. the provision of that information by means of a website is appropriate in the context of the business conducted between you and the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client>];
    19. the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client>] has consented to the provision of that information by means of a website;
    20. the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client>] has been notified electronically of the address of the website, and the place on the website where that information can be accessed; and
    21. you ensure that the information remains accessible on the website for such period of time as the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client>] may reasonably need to consult it.
  20. For the purposes of rules 18.2(a)(i) and (b)(i), the provision of information using a [durable medium](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium>] other than paper or by means of a website shall be regarded as appropriate in the context of the business conducted between you and the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client>] if there is evidence that the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client>] has regular access to the internet. The provision by the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client>] of an e-mail address for the purposes of that business is sufficient evidence.
  21. You must communicate the information:
    18. in a clear and accurate manner, comprehensible to the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [<https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client>];
    19. in an official language of the Member State in which the insured risk, or proposed insured risk, is situated or in any other language agreed upon by the parties; and
    20. free of charge.



22. Where you communicate the information using a [durable medium](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium] other than paper or by means of a website, you must, upon request and free of charge, send the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] a paper copy of the information.
23. You must ensure that a [client's](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] choice or consent to receive the information by means of a website (whether a [durable medium](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium] or where the conditions under rule 18.2(b) are satisfied) is an active and informed choice or consent.
24. In the case of services supplied to the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] by telephone that are subject to the Financial Services (Distance Marketing) Regulations 2004:
  18. the information must be given in accordance with those regulations; and
  19. if prior to the conclusion of the [contract of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance] the information is provided:
    18. orally; or
    19. on a [durable medium](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#durable-medium] other than paper, you must also provide the information to the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] in accordance with rule 18.2 immediately after the conclusion of the [contract of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance].

### **Rule 19: Cross-selling requirements where insurance is the ancillary product**

[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1598718975]

19. When you offer a non-insurance ancillary product or service as part of a package or in the same agreement with an insurance product, you must:
  19. inform the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] whether it is possible to buy the components separately and, if so must provide the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] with an adequate description of:
    19. the different components;
    20. where applicable, any way in which the risk or insurance coverage resulting from the agreement or package differs



- from that associated with taking the components separately; and
20. provide the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] with separate evidence of the charges and costs of each component.
  20. When you offer an insurance product ancillary to and as part of a package or in the same agreement with a non-insurance product or service, you must offer the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] the option of buying the non-insurance goods or services separately.
  21. Rule 19.2 does not apply where the non-insurance product or service is any of the following:
    19. investment service or activities;
    20. a [credit agreement](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#credit-agreement) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#credit-agreement], as defined in point 3 of article 4 of the [MCD](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#MCD) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#MCD] which is:
      19. an [MCD credit agreement](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#MCD-credit-agreement) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#MCD-credit-agreement];
      20. an exempt [MCD credit agreement](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#MCD-credit-agreement) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#MCD-credit-agreement];
      21. a [CBTL credit agreement](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#CBTL-credit-agreement) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#CBTL-credit-agreement]; or
      22. a [credit agreement](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#credit-agreement) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#credit-agreement] referred to in articles 72G(3B) and (4) of the [Regulated Activities Order](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#Regulated-Activities-Order) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#Regulated-Activities-Order]; or
    21. a payment account as defined in point 3 of Article 2 of Directive 2014/92/EU.
    22. Rule 19 shall not prevent the distribution of insurance products which provide coverage for various types of risks (multi-risk insurance policies).
    23. In the cases referred to in rules 19.1 and 19.2, you must still comply with other provisions in this Part relating to the offer and sale of insurance products that form part of the package or agreement, including specifying the demands and needs of the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] in accordance with rule 12.

## **Rule 20: Professional and organisational requirements**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentid=1031265500\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentid=1031265500)

20. You must ensure that:



20. the firm and each relevant [employee](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#employee) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#employee\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#employee) possesses appropriate knowledge and ability in order to complete their tasks and perform duties adequately; and
21. that all the persons in its management structure and any staff directly involved in [insurance distribution activities](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution-activity) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution-activity\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution-activity) are of good repute.
21. In considering a person's good repute, you must as a minimum ensure that the person:
  20. has a clean criminal record or any other national equivalent in relation to serious criminal offences linked to crimes against property or other crimes related to financial activities; and
  21. has not previously been declared bankrupt,unless they have been rehabilitated in accordance with national law.

### **Rule 21: Insurance product information document and appropriate information**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=463812025\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=463812025)

21. You must ensure that the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) is given objective and relevant information about a [policy](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy) in good time prior to the conclusion of the [policy](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy), so that the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) can make an informed decision.
22. You must provide the information in rule 21.1 to the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client):
  21. whether or not you give a [personal recommendation](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#personal-recommendation) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#personal-recommendation\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#personal-recommendation); and
  22. irrespective of the fact that the [policy](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy) is offered as part of a package with:
    21. a non-insurance product or service; or
    22. another [policy](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy).
23. You must ensure that the level of information provided takes into account the complexity of the [policy](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy) and the individual circumstances of the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client).



24. When dealing with a [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] who is an individual and who is acting for purposes which are outside his trade or profession the information provided under rule 21.1 must include an [Insurance Product Information Document](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#Insurance-Product-Information-Document) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#Insurance-Product-Information-Document].
25. You must provide the information required in rule 21.4 by way of an [Insurance Product Information Document](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#Insurance-Product-Information-Document) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#Insurance-Product-Information-Document] for each [policy](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#policy]. (other than a [pure protection contract](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#pure-protection-contract) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#pure-protection-contract]).
26. Where you distribute [contracts of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance], you must have in place adequate arrangements to:
  21. obtain from the manufacturer of the [contract of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance]:
    21. all appropriate information on the [contract of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance] and the product approval process; and
    22. the identified target market of the [contract of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance]; and
  22. understand the characteristics and the identified target market of each [contract of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance].

## **Rule 22: Exclusions for large risks**

[<https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=2043842198>]

22. Only rules 9, 13, 14, 18, 19, 20 and 22 apply where you carry on [insurance distribution activities](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution-activity) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#insurance-distribution-activity] for commercial [clients](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client] in relation to [contracts of insurance](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance) [https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#contract-of-insurance] covering risks within the following categories:
  22. railway rolling stock, aircraft, ships (sea, lake, river and canal vessels), goods in transit, aircraft liability and liability of ships (sea, lake, river and canal vessels);
  23. credit and suretyship, where the policyholder is engaged professionally in an industrial or commercial activity or in one of the liberal professions, and the risks relate to such activity;





24. land vehicles (other than railway rolling stock), fire and natural forces, other damage to property, motor vehicle liability, general liability, and miscellaneous financial loss, in so far as the policyholder exceeds the limits of at least two of the following three criteria:
  22. balance sheet total: £6.2 million;
  23. net turnover: £12.8 million;
  24. average number of employees during the financial year: 250.

## Part 4: Credit-related regulated financial services activities

[Open all \[#\]](#)

### **Rule 23: Disclosure of information**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=341481773\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=341481773)

23. Where you undertake [credit-related regulated financial services activities](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#credit-related-regulated-financial-services-activities) for a [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client), you must ensure that information in connection with such activities and any agreements to which they relate are communicated to the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) in a way that is clear, fair and not misleading.
24. Where you carry on the activity of [credit broking](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#credit-broking), you must indicate in any advertising and documentation intended for consumers or [clients](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) the extent and scope of your [credit broking](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#credit-broking) activities, in particular whether you work exclusively with one or more lenders or as an independent broker.

### **Rule 24: Regulated credit agreements**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1921511946\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1921511946)

24. Where you carry on a [credit-related regulated financial services](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#credit-related-regulated-financial-services-activities) activity involving a proposed [regulated credit agreement](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement), you must:
  24. provide adequate explanations to the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client)



- in order to enable the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) to assess whether the proposed [regulated credit agreement](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement) is suitable to the [client's](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) needs and financial situation; and
25. when providing such explanations, comply with the requirements of the [FCA](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#FCA). Consumer Credit sourcebook 4.2.5R.
25. Before entering into a [regulated credit agreement](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement) as lender, you must assess the [client's](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) creditworthiness on the basis of sufficient information to enable you to make the assessment, where appropriate such information will be obtained from the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) and, where necessary, from a credit reference agency.
26. After entering into a [regulated credit agreement](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement) where you are the lender, if the parties agree to change the total amount of credit, you must update the financial information you hold concerning the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) and assess the [client's](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) creditworthiness before any significant increase in the total amount of credit.
27. In the event of you assigning to a third party your rights as lender in relation to a [regulated credit agreement](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement), you must inform the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) of the assignment.

## **Rule 25: Appropriation of payments**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1354058471\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=1354058471)

25. Where you are entitled to payments from the same [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) in respect of two or more [regulated credit agreements](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#regulated-credit-agreement), you must allow the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) to put any payments made, in respect of those agreements, towards the satisfaction of the sum due under any one or more of the agreements in such proportions as the [client](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#client) thinks fit.



## **Rule 26: Consumer credit guidance**

[\[https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=786604996\]](https://guidance.sra.org.uk/solicitors/standards-regulations/financial-services-conduct-business-rules/?contentId=786604996)

26. Where you undertake [credit-related regulated financial services activities](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#credit-related-regulated-financial-services-activities) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#credit-related-regulated-financial-services-activities\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#credit-related-regulated-financial-services-activities), you must have regard to any guidance issued by the [SRA](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#SRA) [\[https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#SRA\]](https://guidance.sra.org.uk/solicitors/standards-regulations/glossary/#SRA) from time to time relating to such activities.

## **Supplemental notes**

Made by the SRA Board on 30 May 2018.

Made under section 31 of the Solicitors Act 1974, section 9 of the Administration of Justice Act 1985, section 83 of the Legal Services Act 2007 and section 332 of the Financial Services and Markets Act 2000.

### **SRA Financial Services (Conduct of Business) Rules**

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### Guidance

#### [Regulated financial services activities](https://guidance.sra.org.uk/solicitors/resources-archived/financial-services-rules/regulated-financial-services-activities/)

[<https://guidance.sra.org.uk/solicitors/resources-archived/financial-services-rules/regulated-financial-services-activities/>]

If you are a COLP or a nominated authorised signatory for a firm we regulate, you need to let us know whether or not your firm carries out financial activities for clients as part of your legal work.

#### [Solicitors undertaking regulated financial services activities relating to pre-paid funeral plans - Guidance](https://guidance.sra.org.uk/solicitors/guidance/pre-paid-funeral-plans/)

[<https://guidance.sra.org.uk/solicitors/guidance/pre-paid-funeral-plans/>]

Guidance: Clarifies the position of SRA-authorized firms following the introduction of new regulatory requirements relating to pre-paid funeral plans.

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