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**PROFESSIONAL  
STANDARDS  
DEPARTMENT**

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# WHAT YOUR PROBATE FEE PAYS FOR

2024

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ICAEW supports the Legal Services Board's (LSB)'s initiative to be transparent about fees.

Summarised below is what the annual probate fee pays for and highlights the value and benefits of being an ICAEW accredited probate firm.

## OVERVIEW

ICAEW publishes annual Probate and [monitoring](#) reports. The reports show a year-on-year increase in the number of ICAEW Probate accredited firms and authorised individuals. The financial report provides a high-level expenditure analysis.

Each year c.40% of total expenditure related to staff costs is on the probate compensation scheme and insurance. ICAEW has 4.2 full time equivalent employees working in the area of probate. ICAEW does not have a dedicated 'probate department' and probate related functions are carried out by staff across the Professional Standards Department of ICAEW. For example, staff within the Regulatory Practice Group not only register and license members and non-members for probate, but also deal with applications for other ICAEW regulated areas such as audit, insolvency and investment business.

To provide a more in-depth analysis, this report covers how your annual fees fund the following ICAEW probate operations:

- Compensation scheme levy
- Application and registration
- Policy and education
- Monitoring
- Conduct
- Projects and other support

## COMPENSATION SCHEME LEVY

ICAEW established a Probate Compensation Scheme under the requirements of the Legal Services Act 2007. In accordance with paragraph 2.2 of the [Probate Compensation Scheme Regulations](#), an accredited probate firm must pay the levy as decided by ICAEW. The levy covers the cost of the compensation scheme and provides funds for potential claims.

## APPLICATION AND REGISTRATION

An element of your fee is allocated to two staff members within the Regulatory Practice Group for:

- dealing with general enquiries and providing general support around the application process;
- processing new applications, including probate affiliate applications;
- updating firms' details for changes;
- ongoing renewal of fees; and
- the preparation of reports for the Legal Services Committee.

[Access further details on the application process](#)

## POLICY AND EDUCATION

The Regulatory Policy team is responsible for developing ICAEW's regulatory policy and engagement with government bodies, oversight regulators and other professional bodies. The

team is dedicated to horizon scanning, assisting the IRB and PSD leadership and ensuring that the current and future regulations are fit for purpose.

The team works closely with government, other RLS regulators and ICAEW's oversight bodies to help implement the law.

A portion of registration fees is attributed to the work of the policy team who are responsible for areas such as the legal services regulations, applications for new reserved activities, liaison with the LSB and SRA (Legal Choices) team, professional indemnity insurance reviews, CPD Regulations, and understanding and explaining changes in the law and regulatory requirements.

## MONITORING

ICAEW's annual monitoring report provides an overview of the number of accredited firms, the number of monitoring visits we carry out each year and a high-level summary of the issues found by the Quality Assurance Department (QAD) on its reviews.

A portion of the annual registration fee is attributed to the work of QAD, that helps preserve the highest professional standards of member firms by monitoring their compliance with applicable laws, regulations and standards and their adherence to the Code of Ethics.

QAD helps firms to:

- establish appropriate systems, controls and procedures;
- run their probate practices effectively;
- identify and address issues;
- identify and address common pitfalls; and
- comply with the laws and regulations, standards and codes that apply to them including as related to CPD.

Within QAD, there is a director, senior manager, manager and a team of ten trained and experienced reviewers that carry out monitoring reviews on a risk-based cycle to our probate accredited firm population. The work of this department is overseen by the Legal Services Committee, the IRB and the LSB.

## CONDUCT

Included in your annual fee are external costs to cover the LSB and Office for Legal Complaints. Annual funding of £18k is included in the budget to cover these costs and are therefore a component funded through your registration fees.

Internally, the Professional Conduct department is responsible for ICAEW's investigation and disciplinary functions. Staff within this department investigate all complaints, including any in relation to probate accredited firms. If a complaint is found proved a range of disciplinary sanctions is possible. You can find further details at: [Guidance on Sanctions and fixed penalty process](#). Your fees also fund the operation of a dedicated and formally appointed, Legal Services Committee. The Legal Services Committee is ultimately responsible for ICAEW's legal services regulatory tasks including applications, licensing and monitoring, together with appropriate regulatory enforcement measures. This committee meets up to six times a year. Committee members including the chair are able to claim a meeting attendance fee.

## PROJECTS AND OTHER SUPPORT

A part of your fee inevitably gets allocated against other projects in relation to ICAEW's probate operations. Such initiatives are largely driven by our existing team staff costs and an expected cost of operations each year. These innovative initiatives and improvement activities do not stop, they are a core component of what we do.

The Business Support team is a central department which produces the operational plan and supports the work of all Professional Standards staff. This includes a finance function and projects team.

Finance look after credit control, budgets and forecasts. They also manage the annual regulatory fee, levy and conduct related fines payment collection.

The projects team ensure that we continuously improve as a regulator to maintain, develop and support highest standards of practice across our accredited firm population.

There are four staff members who help with a range of communications and information shared with our probate firms, including facilitating webinars and publishing content on LinkedIn and our website such as our probate support pages.

With the help of all the departments, projects and initiatives such as [diversity data collection and reporting](#) are areas that your fee helps to keep us, as your regulator, at the fore of regulatory requirements and best practice guidance.

Other support includes articles and webinars on:

- [the benefits of probate accreditation](#);
- how to [make the most of a probate licence](#);
- how ICAEW probate accredited firms are making a success of this area, with case studies from [sole practitioners](#), [tax accountants](#) and [general practices expanding their current client service offering](#); and
- a [future practitioner probate workshop](#).

These initiatives add value to the accredited population and provide additional tools for you to service your clients.

Our website content is regularly updated, you can find more information at:

- [Probate helpsheets and resources](#)
- [CPD for probate](#)
- [FAQs about ongoing eligibility to carry out probate work](#)
- ICAEW Regulatory and Conduct LinkedIn channel
- Regulatory e-newsletter – 'Regulatory and Conduct News'

## FEES CONSULTATION FOR 2024

We [consulted on our 2024 fee levels in the summer of 2023](#). All such communications and input are signposted to you in Probate News, Regulatory & Conduct News and via other ICAEW communication channels such as our

## ICAEW's regulatory and conduct roles

Our role as an improvement regulator is to strengthen confidence and trust in those regulated by ICAEW. We do this by enabling, evaluating and enforcing the standards expected by the profession, oversight regulators and government.

ICAEW's regulation and conduct roles are separated from ICAEW's other activities through internal governance so that we can monitor, support and take steps to ensure change if standards are not met. These roles are carried out by the Professional Standards Department and overseen by the ICAEW Regulatory Board and oversight regulators including the Financial Reporting Council, Office for Professional Body Anti-Money Laundering Supervision, the Insolvency Service and the Legal Services Board.

We:

- **authorise** firms and individuals to undertake work regulated by law: audit, local audit, investment business, insolvency and probate;
- **support** professional standards in general accountancy practice through our Practice Assurance scheme;
- **provide** robust anti-money laundering supervision and monitoring;
- **monitor** registered firms and individuals to ensure they operate in accordance with laws, regulations and expected professional standards;
- **investigate** complaints and hold ICAEW Chartered Accountants and students, ICAEW-supervised firms and regulated and affiliated individuals to account where they fall short of the required standards;
- **respond** and comment on proposed changes to the law and regulation; and
- **educate** through guidance and advice to help ICAEW's regulated community comply with laws, regulations and expected professional standards.

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Chartered accountants are talented, ethical and committed professionals. ICAEW represents more than 208,000 members and students around the world. 99 of the top 100 global brands employ ICAEW Chartered Accountants.\*

Founded in 1880, ICAEW has a long history of serving the public interest and we continue to work with governments, regulators and business leaders globally. And, as a world-leading improvement regulator, we supervise and monitor around 12,000 firms, holding them, and all ICAEW members and students, to the highest standards of professional competency and conduct.

We promote inclusivity, diversity and fairness and we give talented professionals the skills and values they need to build resilient businesses, economies and societies, while ensuring our planet's resources are managed sustainably.

ICAEW is the first major professional body to be carbon neutral, demonstrating our commitment to tackle climate change and supporting UN Sustainable Development Goal 13.

ICAEW is a founding member of Chartered Accountants Worldwide (CAW), a global family that connects over 1.8m chartered accountants and students in more than 190 countries. Together, we support, develop and promote the role of chartered accountants as trusted business leaders, difference makers and advisers.

We believe that chartered accountancy can be a force for positive change. By sharing our insight, expertise and understanding we can help to create sustainable economies and a better future for all.

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\*includes parent companies. Source: ICAEW member data  
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