



# ICAEW probate accreditation

## What your fee pays for

2022/2023

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## INTRODUCTION

ICAEW consulted with firms on [2022 probate fee levels](#). After considering those responses and current economic circumstances together with discussion and approval from the [ICAEW Regulatory Board \(IRB\)](#), we decided there would be a 5% increase in authorisation or licensing registration fees for 2022.

ICAEW supports the Legal Services Board (LSB)'s initiative to be transparent around professional fees. We summarise below what your annual probate fee pays for and highlight the value and benefits of being an ICAEW accredited probate firm.

## OVERVIEW

ICAEW publishes annual probate [financial](#) 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.

In 2021, 26% of total expenditure was on the probate compensation scheme and insurance. The second largest expense (38%) related to staff costs. 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 with 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 probate committee.

Further details on the application process can be found at: [How to apply and application forms](#).

## POLICY AND EDUCATION

The Regulatory Policy team looks after the current and future regulations that our members and firms are governed by. It works with government and ICAEW's oversight bodies to help implement the law. Some of your fee is apportioned to the cost of policy staff in liaising with the LSB and collaborating with other legal services regulatory oversight bodies to help shape and implement laws and regulations.

The policy team is responsible for areas such as the probate regulations, applications for new reserved activities, activities around diversity and inclusion and monitoring of transparency around pricing and service provision.

## 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 your 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; and
- comply with the laws and regulations, standards and codes that apply to them.

Within QAD, there is a Director, Senior Manager, Manager and a team of six 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 Probate Committee, the IRB and LSB.

## CONDUCT

Included in your annual fee are external costs to cover the LSB and Office for Legal Complaints. Annual funding of £16k is budgeted for these costs which 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, Probate Committee. The Probate 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, who are non-chartered

accountants, receive a meeting allowance of £350/meeting. The chair of the committee receives an allowance of £700/meeting.

## 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 staff costs and an expected cost of operations each year. These 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 departments. This includes a finance function and projects team.

Finance look after credit control, budgets and forecasts. They also manage the annual regulatory fee, levy collections and disciplinary fines.

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 two marketing and communications staff members who provide support to our probate firms, including the publication of our [probate marketing guide](#) and through communications such as [Probate News](#).

With the help of all the departments, projects and initiatives such as [diversity data collection and reporting](#) and [price and service transparency](#) 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 our probate accredited population and provide additional tools for you to service your clients in the area of probate.

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](#)

## **FEES CONSULTATION FOR 2023**

We will be consulting on our 2023 fee levels in the summer of 2022. All communications and input will be signposted to you in Probate News.

## Our role as an improvement regulator

Our mission is to strengthen trust in ICAEW Chartered Accountants and firms. We do this by enabling, evaluating and enforcing the highest standards in the profession.

ICAEW's regulatory and conduct roles are separated from ICAEW's other activities so that we can monitor, support or take steps to ensure change if standards are not met. These roles are carried out by the Professional Standards Department (PSD) and overseen by the ICAEW Regulatory Board (IRB).

Our role is to:

- **authorise** ICAEW firms, members and affiliates to undertake work regulated by law: audit, local audit, investment business, insolvency and probate;
- **support** the highest professional standards in general accountancy practice through our Practice Assurance scheme;
- **provide** robust anti-money laundering supervision and monitoring;
- **monitor** ICAEW firms and insolvency practitioners to ensure they operate correctly and to the highest standards;
- **investigate** complaints and hold ICAEW firms and members to account where they fall short of standards;
- **respond** and comment on proposed changes to the law and regulation; and
- **educate** through guidance and advice to help stakeholders comply with laws, regulations and professional standards.

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Chartered accountants are talented, ethical and committed professionals. ICAEW represents more than 195,300 members and students around the world.

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.

[www.charteredaccountantsworldwide.com](http://www.charteredaccountantsworldwide.com)  
[www.globalaccountingalliance.com](http://www.globalaccountingalliance.com)

### ICAEW

Metropolitan House  
321 Avebury Boulevard  
Milton Keynes  
MK9 2FZ  
UK

T +44 (0)1908 248 250  
E [contactus@icaew.com](mailto:contactus@icaew.com)  
[icaew.com/regulation](http://icaew.com/regulation)



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