

We discussed the Master's Priorities at our meeting last month.

The Master's priorities would cover a three year period.

- 1) To complete the Entity Regulation work stream. We will continue to press the MoJ for the s69 Order to enable the Faculty Office to proceed with the Entity Regulation project and start its implementation. Brexit and Covid has delayed the MoJ but this is an important priority and necessary for consumer protection.
- 2) The FO discipline system is due for a review. We should start with a listening and consultation exercise with the expectation that some changes could be made to it . Given most notaries are non-contentious practitioners there is a potential shortage of suitably qualified nominated notaries for the range of disciplinary cases brought.
- 3) We will continue to review our regulatory arrangements with particular emphasis on the three sets of accounts rules (the Accounts Rules 1989 as amended), the Accounts (Deposit Interest Rules) 1989 and the Trust Accounts Rules 1989) as they are in need of modernising and consolidating.
- 4) Insurance minimum terms, run off cover and level of cover all need consideration and relevant changes made to our rules following a suitable consultation.
- 5) Diversity funding – we will work with the profession and in particular with projects like the Notaries Society bursary scheme to widen the access to the notarial profession.
- 6) Education work: we will consider the impact on the notarial profession of the Solicitors Qualifying Examination (SQE) and how this might affect the notarial profession in the future.

We will mandate Well being courses as part of the CPE regime.

- 7) At the Faculty Office we will continue to build up the Faculty Office reserves to [] and recruit a governance clerk to assist in our transparency agenda