

FOR IMMEDIATE RELEASE:

LSB WELCOMES “RADICAL AND PRAGMATIC” HUNT RECOMMENDATIONS

The Legal Services Board (LSB) has welcomed the findings and recommendations of Lord Hunt of Wirral’s report to the Law Society.

Released today, David Hunt’s report was commissioned by the Law Society to make recommendations on reform of the regulatory framework for law firms to ensure that duties towards consumers, practitioners and the wider public interest are met.

Chairman of the Legal Services Board David Edmonds said:

Lord Hunt’s report is built on a solid consultation process and a thorough base of new evidence. The recommendations are radical and pragmatic. Many are consistent with the reforms of working practices that will need to follow the implementation of the Legal Services Act. The very important recommendations on corporate governance are compatible with the draft rules that the LSB has recently published, and the report as a whole is in line with the policy directions being developed by the LSB.

The report gives both the Law Society as Approved Regulator and the SRA, to whom decisions on the bulk of the recommendations will fall, an agenda for action on many of the important issues it covers. I look forward to discussing with both bodies the implications of that agenda for their and our continuing work.

Notes for editors:

1. The Legal Services Act 2007 provides for the creation of the Legal Services Board as the oversight regulator for legal services in England and Wales.
2. The LSB oversees eight “approved regulators”, which in turn regulate individual lawyers and organisations. The eight approved regulators, designated under Part 1 of Schedule 4 of the 2007 Act, are the Law Society, the Bar Council, the Master of the Faculties, the Institute of Legal Executives, the Council for Licensed Conveyancers, the Chartered Institute of Patent Agents, the Institute of Trade Mark Attorneys and the Association of Law Costs Draftsmen.

3. Creating the framework for regulatory independence is one of the core strands of activity in the Legal Services Board's Business Plan for 2009-10 available at http://www.legalservicesboard.org.uk/news_publications/publications/pdf/business_plan_2009_10.pdf. The Board is currently consulting on the rules to underpin regulatory independence and the consultation document can be found at http://www.legalservicesboard.org.uk/what_we_do/consultations/index.htm.
4. For more information or interview requests please contact Craig Jones, Media and Public Affairs Manager at the LSB on craig.jones@legalservicesboard.org.uk or by calling 020 7271 0068 / 07956 226562