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## Enforcing regulatory standards in a liberalised market

David Edmonds, Chairman of the Legal Services Board, which oversees the regulation of legal services in England and Wales, tonight addresses an invited audience at the Russell Cooke forum on '*Quality and standards in a liberalised market*'.

The keynote [speech](#) posited that outcomes focused regulation is the only form of regulation that is compatible with professional ethics suggesting that, in the context of professional regulation, the more detailed rules and guidance are defined, the greater the temptation professionals have to comply with the letter of them while constantly seeking to subvert their actual intent.

**Chairman of the Legal Services Board, David Edmonds** said:

*“Indeed, I would contend that it [outcomes-focused regulation] is the only form of regulation that is proper to impose on an ethical profession by giving exactly the right balance of clarity, freedom and, above all, accountability.”*

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## Notes for editors

1. The speech can be accessed online on the Legal Services Board [website](#).
2. The Legal Services Act (“The Act”) created the Legal Services Board as a new regulator with responsibility for overseeing the regulation of legal services in England and Wales. The new regulatory regime became active on 1 January 2010.
3. Section 1 of the Act defines eight Regulatory Objectives shared by the LSB and the Approved Regulators. The sixth of these directly concerns education and training of the legal workforce. The full range of Regulatory Objectives is:
  - Protecting and promoting the public interest
  - Supporting the constitutional principle of the rule of law
  - Improving access to justice
  - Protecting and promoting the interests of consumers of legal services
  - Promoting competition in the delivery of legal services
  - Encouraging an independent, strong, diverse and effective legal profession
  - Increasing public understanding of the citizens’ legal rights and duties
  - Promoting and maintaining adherence to the professional principles
4. The LSB oversees eight Approved Regulators, which in turn regulate individual lawyers. The 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 Attorneys, the Institute of Trade Mark Attorneys and the Association of Costs Lawyers.
5. In addition, the Institute of Chartered Accountants in Scotland and the Association of Chartered Certified Accountants are listed as Approved Regulators in relation only to reserved probate activities.
6. The legal profession currently consists of 15,309 barristers, 119,641 solicitors and 12,145 individuals operating in other aspects of the legal profession such as conveyancing. The sector is currently valued at £25.49 billion per annum (total turnover in 2010).