

FOR IMMEDIATE RELEASE

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Red Tape Challenge to reinforce better regulation in legal services sector

In a [letter](#) to Justice Minister, Jonathan Djanogly MP, welcoming the launch of the Red Tape Challenge for the legal services sector, **David Edmonds, LSB Chairman** said:

“As part of our work to improve regulatory effectiveness, we are challenging the approved regulators to reduce regulatory burdens by, amongst other things, ensuring that they set a limited number of clear outcomes for the firms and professionals they regulate, rather than having lengthy codes of conduct backed by extensive quasi-mandatory guidance.

This change will help to protect the public interest by setting clearer outcomes for consumers, creating a more flexible regulatory environment for businesses and bolstering proper professional autonomy and independence.

We are pleased that some of the regulators have made significant strides in that direction, but some still have a considerable way to go. We therefore see the Red Tape Challenge as a welcome initiative that reinforces the need for regulation to become ever more proportionate and targeted.”

For further information, please contact our Communications Manager [Vincent McGovern](#) or by calling 020 7271 0068.

Notes for editors

1. Information on the legal services element of the **Red Tape Challenge** can be found [here](#).
2. The LSB letter can be accessed online on the Legal Services Board [website](#).
3. 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.
4. One of the Regulatory Objectives of the Act is to "encourage an independent, strong, diverse and effective legal profession".
5. 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.
6. 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.
7. The legal profession currently consists of some 15,000 barristers, 119,000 solicitors and 12,000 individuals operating in other aspects of the legal profession such as conveyancing. The sector is currently valued at £24.74 billion per annum (total turnover in 2009).