

**FOR IMMEDIATE RELEASE:
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GETTING THE INCENTIVES RIGHT

In a speech this morning to the Westminster Legal Policy Forum, Chris Kenny, LSB Chief Executive, spoke about the challenges still facing regulation in the legal services sector and what the LSB will be doing to meet them.

The speech reinforced the LSB's challenge to regulators to ensure that:

- outcomes-focused regulation results in fewer but better rules.
- improved supervision and intelligence capabilities underpin targeted interventions at an earlier stage
- existing regulatory baggage in the form of detailed approval mechanisms are stripped out, providing more autonomy to those who provide legal services

Making clear that the LSB will help meet these challenges by maintaining a rigorous focus on regulatory objectives, better regulation principles and good governance, the speech re-affirms the LSB's commitment to putting regulatory effectiveness at the core of its agenda,

In supporting and challenging regulators, Chris Kenny stressed that the Board would be *“transparent in its assessments, challenging in its expectations on action and driven in making sure that those actions are specific, time-bound, properly resourced and above all delivered”*.

A copy of the speech can be found [here](#).

ENDS

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

Notes for editors:

1. Information on the Westminster Legal Policy Forum event which this speech was delivered at can be found [here](#).
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. 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.
4. 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.
5. 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).