

The Future of Regulation

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Priorities

First three years 2009-12

Liberalising ownership through *alternative business structures*

Establishing an independent Legal Ombudsman

Separation of regulation within professional bodies

Current priorities 2012-15

Improving and assuring performance of legal regulators

Simplification of regulation to support growth and innovation

Better consumer protection where needed

Why?



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- “Perfect Storm” for firms and consumers alike
 - Regulators can directly reduce some obstacles to growth and recovery for firms and clients – and indirectly strengthen them to face others
 - Need to embed recent changes, rather than piecemeal change
 - Focus on effectiveness of core consumer protection measures especially important in turbulent markets

Post- 2015?

- Dependent on Government, economy, pace of consumer and technological change
- Continued devolution to firms from regulators
- Increased fluidity of intra- and extra-professional boundaries will need increasingly imaginative regulatory responses
- Outcomes of regulation more important than architecture – although structural change could be back on the table, there's not a pre-Clementi option
- ...and Objectives of regulation won't change...

Legal services regulatory objectives

Why it matters...

- 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
- Promoting competition in the provision of services
- Encouraging an independent, strong, diverse and effective legal profession
- Increasing public understanding of the citizen's legal rights and duties
- Promoting and maintaining adherence to the professional principles