



Recovering the costs of the OPBAS: proposed fee rates for 2018/19

Consultation from the Financial Conduct Authority

Response by the Council for Licensed Conveyancers

November 2018

1. The Council for Licensed Conveyancers (CLC) notes the proposed fee-rate in 2018/19 for recovering the costs of establishing and running of the Office for Professional Body Anti-Money-Laundering Supervision (OPBAS).
2. The CLC has no comment on the proposed variable fee of £41.03 per supervised individual.
3. The CLC agrees that for fees purposes professional body supervisors should report the most recent count of supervised individuals in the 12 months ending 5 April each year and submit the figure by 31 October of the year preceding the relevant fee-year.

About the Council for Licensed Conveyancers

4. The CLC is named as a professional body supervisor in Schedule 1 of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.
5. The CLC was established by the Administration of Justice Act 1985 and is an Approved Regulator under the Legal Services Act 2007, subject to the oversight regulation of the Legal Services Board.
6. It licenses and regulates licensed conveyancers and practices in England and Wales in the provision of reserved legal activities, currently conveyancing and probate services, and other non-reserved legal activities, including will writing. It is also a Licensing Authority authorised to license and regulate Alternative Business Structures (ABS). It has no representative function having always been an independent regulator.
7. The CLC's role is to safeguard the public interest and consumers by regulating providers to deliver high quality and accessible legal services.
8. The CLC welcomes the opportunity to respond to this consultation.