



## **Council for Licensed Conveyancers response to Legal Services Board Consultation**

### **Regulatory Performance and proposed regulatory independence monitoring**

The Council for Licensed Conveyancers has considered the Legal Services Board's (LSB) consultation on how it proposes to assess compliance with the Internal Governance Rules. We are grateful to the LSB for holding a briefing session on the consultation for regulators in February.

The proposals from the LSB are clear and the CLC very much welcomes the commitment to ensuring that there is effective independence of regulation across the legal sector. The 'Well-led' standard of the RPA does seem to be the appropriate place for the IGR compliance assessment.

The CLC is and always has been an entirely independent regulator. We therefore have some observations to make about the practical approach to compliance with the IGRs as viewed through the Regulatory Performance Assessment (RPA) in our case.

- The issues around independence of front line regulation from an Approved Regulator that is a representative body do not arise at the CLC.
- Unlike other Approved Regulators, the CLC only carries out regulatory functions and has no other responsibilities. As such, those elements of the IGRs that are relevant to the CLC apply to the entirety of our operations.
- As with all other sections of the RPA, we hope that the LSB's approach will reflect the unique circumstances and regulatory models of each regulator and not take a proportionate and not overly templated approach.

The CLC has made good progress on ensuring it is compliant with the IGR in so far as they apply to a wholly independent regulator and we look forward to continuing to work with the LSB on this important area.

**3<sup>rd</sup> April 2020**