

**FOR IMMEDIATE RELEASE:**

Thursday 5 December 2013

## **Draft 2014/15 Business Plan**

The Legal Services Board today launches a consultation on its **draft business plan for 2014/15** – the last year of its 2012-15 strategic plan.

The plan builds on the LSB's [blueprint for reforming legal services regulation](#) and underlines the importance of effective, focused regulation for economic growth in the wider economy as well as the legal services market itself.

**Chairman of the Legal Services Board, David Edmonds**, said:

*“This business plan describes the work that we propose to carry out in 2014/15 – the final year of our three- year strategic plan. We will continue much of the work that is already underway with a view to our keeping focus on improving the standard of regulation central to our programme.*

*We will also begin to address on-going concerns about the cost and complexity of regulation through our work on regulatory reform, seeking to make some of the changes outlined in our blueprint for regulatory reform that do not require primary legislation.*

*We also see linked to this, work aimed at creating a more flexible legal workforce intended to meet the needs of consumers effectively and improve their experience more generally.*

*Once again we are proposing to deliver our programme as cost effectively as possible and are proposing a budget reduction of £150,000.”*

**ENDS**

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

## Notes for editors:

1. The consultation document for the LSB's 2014/15 Business Plan can be found [here](#). This consultation will **close** on Thursday **30 January 2014**.
2. The Legal Services Act 2007 (the Act) created the LSB 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 Chartered 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 of Scotland and the Association of Chartered Certified Accountants are listed as approved regulators in relation only to reserved probate activities.
5. As at 1 April 2013, the legal profession comprised 126,624 solicitors, 15,335 barristers, 7,947 chartered legal executives and 4,184 other individuals operating in other areas of the legal profession such as conveyancing. The sector is currently valued at £25.49 billion per annum (total turnover in 2010).