



The Law Society

## **Council Bulletin**

**22 May 2008**

### **International work**

At its May meeting, the Council considered the future development of the Society's international activity opening new markets, promoting the brand and qualification of solicitor around the world and promoting the advantages of English law for international commercial work. The debate was set against the background of a shifting global economy and increased competition in the legal services market but also the great international strength of the English legal profession and jurisdiction.

It was agreed that driving business to our jurisdiction in this way did not only benefit commercial firms, but that there was a significant trickle-down effect. Examples were also given of opportunities for private client firms serving foreign markets in niche areas. The importance of engagement on human rights issues and capacity building for lawyers in other jurisdictions was also stressed.

The debate will inform the development of work to benefit all solicitors qualified in England and Wales to establish the brand of solicitor as the pre-eminent global legal qualification and to attract legal work to this jurisdiction.

### **Reviewing the regulatory structures**

It is 30 months since the delegation of the Society's regulatory and complaints handling responsibilities to the boards of the Solicitors Regulation Authority and Legal Complaints Service. The Council reviewed the operation of the new structures and made some recommendations to ensure that it can maintain the appropriate degree of oversight to ensure that both organisations are meeting their objectives and delivering value for money while respecting their independence.

### **Compensation fund contribution 2008**

The Council accepted a revised recommendation from the SRA that the Compensation Fund contribution for 2008-09 be set at £150 to ensure that the Fund's reserve is sufficient to cope with any increased calls upon it within a sensible range. For solicitors not holding clients' money, the contribution will be £75.

### **Changes to the Law Society Charter**

The Law Society will hold an SGM on 17 July, immediately prior to the AGM. The SGM is needed to agree changes to the Society's Charter consequent to the Legal Services Act which repealed the Solicitors Act and created some gaps in the

Society's powers. The changes will also give the Council more flexibility with regard to membership categories for the Society.