



Legal Services Act 2007

2007 CHAPTER 29

PART 2

THE LEGAL SERVICES BOARD

General functions

3 The Board's duty to promote the regulatory objectives etc

- (1) In discharging its functions the Board must comply with the requirements of this section.
- (2) The Board must, so far as is reasonably practicable, act in a way—
 - (a) which is compatible with the regulatory objectives, and
 - (b) which the Board considers most appropriate for the purpose of meeting those objectives.
- (3) The Board must have regard to—
 - (a) the principles under which regulatory activities should be transparent, accountable, proportionate, consistent and targeted only at cases in which action is needed, and
 - (b) any other principle appearing to it to represent the best regulatory practice.

4 Standards of regulation, education and training

The Board must assist in the maintenance and development of standards in relation to—

- (a) the regulation by approved regulators of persons authorised by them to carry on activities which are reserved legal activities, and
- (b) the education and training of persons so authorised.

Changes to legislation: There are currently no known outstanding effects for the Legal Services Act 2007, Cross Heading: General functions. (See end of Document for details)

5 Corporate governance

In managing its affairs, the Board must have regard to such generally accepted principles of good corporate governance as it is reasonable to regard as applicable to it.

6 Annual report

- (1) The Board must prepare a report (“the annual report”) for each financial year.
- (2) The annual report must deal with—
 - (a) the discharge of the Board's functions,
 - (b) the extent to which, in the Board's opinion, the Board has met the regulatory objectives, and
 - (c) such other matters as the Lord Chancellor may from time to time direct.
- (3) As soon as reasonably practicable after the end of each financial year, the Board must give the Lord Chancellor a copy of the annual report prepared for that year.
- (4) The Lord Chancellor must lay a copy of the annual report before Parliament.
- (5) In this section “financial year” means—
 - (a) the period beginning with the day on which the Board is established and ending with the next following 31 March, and
 - (b) each successive period of 12 months.

7 Supplementary powers

The Board may do anything calculated to facilitate, or incidental or conducive to, the carrying out of any of its functions.

Changes to legislation:

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Heading: General functions.