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Regulators should develop innovation sandboxes with the consumers in mind

The Panel published today a paper on regulatory sandboxes. We are encouraging regulators to ensure that the development and promotion of sandboxes builds in adequate consumer protections and draws on the learnings from other sectors.

The paper also notes that where there is common ground, regulators should collaborate to avoid duplicating resources and creating confusion for the applicants.

Sarah Chambers, Chair of the Legal Services Consumer Panel, said:

“The Panel welcomes the use of sandboxes in the legal services sector. Sandboxes can level the playing field between more established firms and new entrants to the market. We encourage regulators to be open-minded in their engagement with applicants who want to be a part of such a process. They should also explore the feasibility of accepting applications from the unregulated market.”

ENDS

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Notes to editors

1. The Legal Services Consumer Panel was established under the Legal Services Act 2007 to provide independent advice to the Legal Services Board about the interests of consumers of legal services in England and Wales. We investigate issues that affect consumers and use this information to influence decisions about the regulation of legal services.

2. The discussion paper is available on our website.