

## Press release

28 September 2012

### **The City of London Law Society at International Conference of Legal Regulators 2012**

The Chairman of the City of London Law Society, Alasdair Douglas, will today address UK and international delegates on the subject of regulating the global marketplace during the International Conference of Legal Regulators 2012. The conference is hosted by the Solicitors Regulation Authority and takes place on 27 and 28 September in London, UK.

On Friday, Alasdair Douglas will contribute to a workshop on the scope for international regulatory collaboration. He and the other distinguished panellists will consider how regulators can take account of stakeholder views without undermining their independence.

City of London lawyers hold the world number one spot in cross-border deals and London is the leading centre for international dispute resolution. There are 9000 lawyers working for English firms overseas, equating to 65% of the people in the top English firms, more than from any other single jurisdiction, including the US.

Commenting on the necessity for regulatory collaboration, **Chairman of the City of London Law Society, Alasdair Douglas**, will say:

*“City firms have been at the forefront over the last 30 years in developing global pre-eminence. More and more, the kind of question we have to consider is, ‘who should regulate an Australian lawyer who works for an English firm in Singapore?’ It does not make sense for three regulators to impose their rules.*

*“Regulators here and abroad are waking up to the idea that they need to change with the times if they are going to play a useful role. We at the CLLS welcome the idea of regulators from across the world talking to each other to thrash out a few ground rules and reduce the burden of compliance. The focus for regulators should be on creating the right framework for sustainable international growth.”*

On the importance of the English legal sector he will say:

*“The English legal sector has been one of the few international success stories for the UK over the past couple of decades and we are one of a tiny handful of businesses which can genuinely claim to be the world leader in its sector.*

*“There is no issue of systemic risk or expectation of government bail-out that the regulators need to worry about for lawyers, so the challenge is to maintain public*

*trust and at the same time keep our law firms competitive in the international markets. Compliance costs and proportionate regulation can play their part.”*

## **ENDS**

### **Notes to editors:**

1. For media requests, please contact Kate Miller or Gemma Watts at Project Associates on 020 7321 0773 or [CLLS\\_PA@projectassociatesltd.com](mailto:CLLS_PA@projectassociatesltd.com)
2. Further information; please contact the City of London Law Society on 020 7329 2173 [mail@citysolicitors.org.uk](mailto:mail@citysolicitors.org.uk)
3. The City of London Law Society (“CLLS”) represents approximately 15,000 City lawyers through individual and corporate membership including some of the largest international law firms in the world. These law firms advise a variety of clients from multinational companies and financial institutions to Government departments, often in relation to complex, multi jurisdictional legal issues. [www.citysolicitors.org.uk](http://www.citysolicitors.org.uk)

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