

IPReg consultation: changes to compensation arrangements

The Chartered Institute of Trade Mark Attorneys (CITMA) is responding to the consultation by IPReg in its capacity as an Approved Regulator, as defined in the Legal Services Act 2007 (the Act) and as the representative body for Registered Trade Mark Attorneys and the wider trade mark and design profession. The review of the consultation and preparation of this response has been conducted by the Executive committee on behalf of the CITMA Council.

We are grateful to IPReg for the opportunity to comment and would be happy to discuss our response further.

It is unfortunate that the existing insurance policy or in its absence, an alternative policy, is unavailable. In the circumstances, we support the proposal from IPReg to set up a compensation fund as an immediate solution.

It is clear IPReg has looked carefully at the options available and carried out the necessary due diligence to assess the immediate level of risk, balanced with the needs and safeguards for both the consumer and the profession it regulates.

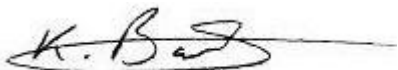
Based on the legal and actuary advice received, we support the proposed financial limits of the fund.

The proposal to make this an interim fund until the end of 2023 is also an appropriate step to take. We support a more in-depth review taking place between now and the end of 2023.

We would also support the issuing of guidance to set out the approach IPReg will take in considering any applications for grants. The proposed changes to existing regulations are sensible changes to make.

We are also pleased to hear that IPReg are confident the introduction of a compensation fund is unlikely to lead to any increase in fees for those regulated by IPReg.

For and on behalf of the Chartered Institute of Trade Mark Attorneys



Keven Bader
Chief Executive

2nd September 2021