

New Willwriting Code Of Practice Scheme Goes Live

Following his decision in May not to make willwriting a reserved legal activity, Lord Chancellor Chris Grayling said that voluntary regulation schemes and codes of practice for non-authorized providers was one alternative to reservation that needed to be explored more.

As a member of the Institute of Professional Willwriters, Estate Planning Matters is already a member of such a code.

Members of the IPW who fail to comply with its code of practice face fines or even imprisonment under the new UK-wide scheme to strengthen self-regulation by setting standards for such codes.

The IPW is an inaugural member of the Trading Standards Institute's (TSI) Consumer Codes Approval Scheme – the successor to a similar scheme previously run by the Office of Fair Trading, of which it was also a member.

TSI chief executive Leon Livermore said: "The government recognises the importance of the new scheme, which comes with an important sting in the tail. We will be reinforcing the fact that failure for any willwriting firm to comply with the code is a criminal offence for which they could face fines or imprisonment."

Baroness Crawley of Edgbaston, who is the chair of the independent board that evaluates the codes of practice that form part of the scheme said: "Industry is well placed to understand the demands and expectations of their customers, but those customers need the added confidence that industry codes have been verified as fit for purpose by an independent body."

Consumer minister Jo Swinson said the scheme will boost consumer confidence and encourage economic growth.

The IPW Code of Practice contains measures to clamp down on poor practices such as: low levels of skills of advisers; poor quality of work; loss of money paid in advance; high-pressure sales including failure to honour 'cooling off' cancellation rights and opaque options to complain and obtain redress when things go wrong.

IPW chairman Paul Sharpe said: "It's easy for any sector to develop its own rule book but the danger is that they just pay lip service to it. This is why we believe that it's vital that for any code to have value, it must be verified and endorsed by an independent body.

So, for clear, unbiased and professional advice on Wills and Estate Planning, please don't hesitate to get in touch.

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