The concept of enlightened self-interest is a very important one in self-regulation, without it the whole logic of self-regulation breaks down.

Enlightened self-interest is a philosophy in ethics which states that persons who act to further the interests of others (or the interests of the group or groups to which they belong), ultimately serve their own self-interest although the nature of the benefit is different.

Professional regulation, including self-regulation, is in the interest of the public. In fact, most professional regulation statutes will state explicitly that serving the public interest is the paramount object of the professional regulatory body.

Indeed, much of what falls under professional regulation adds to the burden of professionals. It means more paperwork, it means being answerable to a regulatory body, it means being subject to rules of professional conduct, it means meeting requirements such as mandatory professional liability insurance; it comes with the need to engage in continuing professional development. Regulation also represents a direct cost to the regulated professionals.

Now one can understand why professionals would subject themselves to this when a license is required to practice one’s profession; but why would professionals in professions where there is no licensure voluntarily accept, or even seek out, regulation? The reason is that it is in the enlightened self-interest
of members of the profession to do so. By putting the interests of the public first, professions further their own ultimate interests. It is part of the social contract that professions have with society.

Agreeing to establish and maintain a professional regulatory body dedicated to the promotion and protection of the public interest

The Profession

Society

Grant of autonomy to manage the profession’s affairs
Recognition as a ‘true’ profession

But here is the important thing—as soon as we expect the professional regulatory body to serve the commercial and political interests of the members, the whole deal breaks down.

It is not that professionals get nothing out of self-regulation, but it is a different kind of value. Professional regulatory bodies cannot promise to further the commercial or political interests of their members; what professional regulatory bodies can deliver is the ability for the profession to manage its own affairs and recognition as a ‘true’ profession. These are benefits that no other arrangement can deliver.

There is a danger, however, when members of the profession don’t understand, or forget, how the deal actually works. Those professionals who want their professional regulatory bodies to put the interests of the members before the interests of the public threaten to scuttle the whole deal.