

SCHEDULES

SCHEDULE 2

Section 14

BUSINESS IMPACT TARGET: CONSEQUENTIAL AND RELATED AMENDMENTS

1 The Small Business, Enterprise and Employment Act 2015 is amended as follows.

2 (1) In section 23 (Secretary of State’s duty to publish reports in respect of the business impact target), subsection (3) (things to be included in a report) is amended as follows.

(2) Omit the “and” at the end of paragraph (e).

(3) In paragraph (f) (report to include a list of certain regulatory provisions) for the words from “which have” to the end substitute “which—

- (i) have come into force or ceased to be in force during the reporting period,
- (ii) fall within section 22(6)(a) or (b), and
- (iii) do not fall within paragraph (a).”

(4) After that paragraph insert—

“(g) a summary of all the regulatory provisions (as defined in section 22(3)) which—

- (i) have come into force or ceased to be in force during the reporting period,
- (ii) fall within section 22(6)(c), and
- (iii) do not fall within paragraph (a).”

3 In that section, after subsection (3) insert—

“(3A) The contribution of qualifying regulatory provisions which have come into force or ceased to be in force during preceding reporting periods to the aggregate economic impact mentioned in subsection (3)(d) is to be assessed by reference to the assessments in relation to those provisions included in reports in respect of those periods under subsection (3)(b).”

4 After section 24 insert—

“24A Duty on relevant regulators to assess economic impact etc

(1) A relevant regulator must publish the required documents in respect of each reporting period during the relevant period.

(2) The required documents are—

(a) a list of all qualifying regulatory provisions which—

- (i) have effect by virtue of the exercise of a function conferred on the regulator, and
- (ii) have come into force or ceased to be in force during the reporting period;

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- (b) an assessment verified by the body appointed under section 25 of the economic impact on business activities of each qualifying regulatory provision falling within paragraph (a) made by reference to the methodology published under section 21(3)(b);
 - (c) a summary of all regulatory provisions (as defined in section 22(3)) which—
 - (i) have effect by virtue of the exercise of a function conferred on the regulator,
 - (ii) have come into force or ceased to be in force during the reporting period, and
 - (iii) do not fall within paragraph (a).
- (3) The required documents must be published no later than two weeks after the end of the reporting period, if they are in respect of a reporting period mentioned in any of section 23(7)(a) to (d).
- (4) If the required documents are in respect of a reporting period mentioned in section 23(7)(e)—
- (a) they must be published at least two weeks before the dissolution of Parliament;
 - (b) the references to qualifying regulatory provisions or regulatory provisions which have come into force or ceased to be in force during the reporting period include qualifying regulatory provisions or regulatory provisions which are expected to come into force or to cease to be in force during that reporting period.
- (5) A relevant regulator must have regard to any guidance issued from time to time by the Secretary of State in relation to the required documents.
- (6) The guidance may, in particular, include guidance as to—
- (a) information that should be published, or given to the body appointed under section 25, in advance of the publication of a required document;
 - (b) the time when a required document should be published (subject to subsections (3) and (4)(a));
 - (c) the form of a required document or the manner in which it should be published.
- (7) In this section “relevant regulator” has the same meaning as in section 22 (see subsection (9) of that section).”

5 In section 26 (amending the business impact target etc) after subsection (4) insert—

- “(5) If the Secretary of State amends the thing mentioned in subsection (1)(c) a relevant regulator must—
- (a) amend anything already published under section 24A or this section so that it takes account of the amendments;
 - (b) make a back-dated assessment in relation to any regulatory provision which—
 - (i) is a qualifying regulatory provision by virtue of the amendments,
 - (ii) has effect by virtue of the exercise of a function conferred on the regulator, and

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- (iii) came into force or ceased to be in force in a past reporting period;
 - (c) publish anything amended and any back-dated assessment.
- (6) A “back-dated assessment” is an assessment of the economic impact on business activities of a regulatory provision mentioned in subsection (5)(b), in respect of the past reporting period in which the provision came into force or ceased to be in force, made by reference to the methodology published under section 21(3)(b).
- (7) If the Secretary of State amends the thing mentioned in subsection (1)(d) a relevant regulator must—
- (a) amend any assessment or back-dated assessment already published under section 24A or this section so that it takes account of the amendments;
 - (b) publish any amended assessment or back-dated assessment.
- (8) Each back-dated assessment, amended assessment or amended back-dated assessment is to be verified by the body appointed under section 25 before it is published.
- (9) If the Secretary of State amends the thing mentioned in subsection (1)(c) or (d), a relevant regulator must have regard to any guidance issued by the Secretary of State in relation to anything to be published under subsection (5) or (7) (any “updating document”).
- (10) The guidance may, in particular, include guidance as to—
- (a) information that should be published, or given to the body appointed under section 25, in advance of the publication of an updating document;
 - (b) the time when an updating document should be published;
 - (c) the form of an updating document or the manner in which it should be published.
- (11) In this section “relevant regulator” has the same meaning as in section 22 (see subsection (9) of that section).”