

These notes refer to the Small Business, Enterprise and Employment Act 2015 (c.26) which received Royal Assent on 26 March 2015

SMALL BUSINESS, ENTERPRISE AND EMPLOYMENT ACT 2015

EXPLANATORY NOTES

BACKGROUND AND SUMMARY

Part 2: Regulatory Reform

Business Impact Target

48. The Act supports the Government's regulatory reform agenda by creating a statutory framework for managing and reporting of the economic impacts of new regulation on business and voluntary or community bodies.
49. One-in One-out (and, since 2013, One-in, Two-out) has provided a framework under which departments are required to ensure that business impacts are properly assessed before new regulatory measures are introduced, and that regulations are designed in a way to deliver the desired outcomes at the lowest possible net cost – with new burdens offset by a reduction in burdens elsewhere. There is transparent reporting on performance through the Statement of New Regulation, published every six months, including independent verification of burdens by the independent Regulatory Policy Committee. The proposals in the Act will ensure that these disciplines around regulatory management are maintained on a statutory footing. However decisions on the choice of target, together with its scope and detailed methodology will be made by the Government of the day.